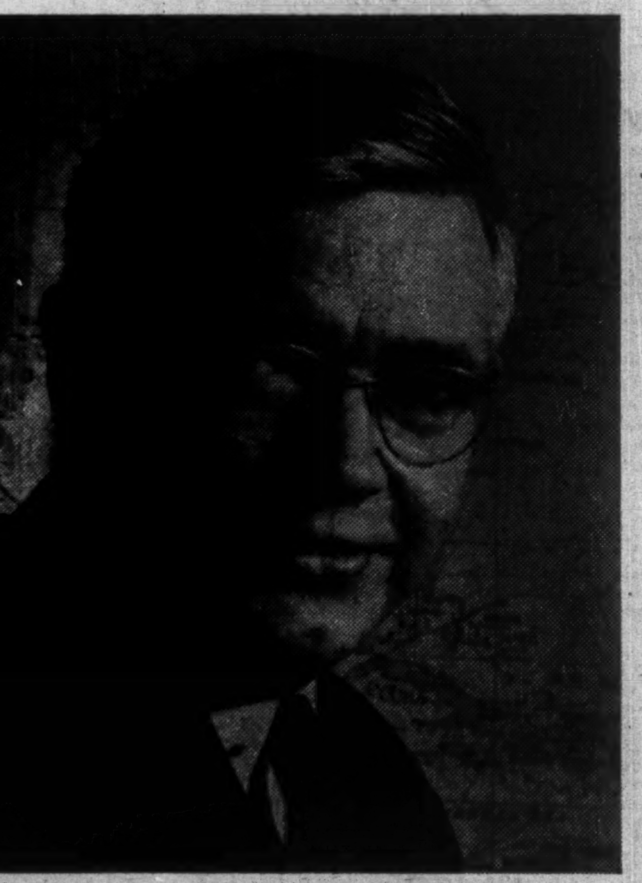
The Financial Post

The Canadian Newspaper for Businessmen and Investors

Vol. XLI Member of Audit Bureau of Circulations Publication Office: Toronto, January 11, 1947 Fifteen Cents an Issue, Five Dollars a Year No. 2

New Weather Chief



Canada's Arctic holds the key to the world's weather and Andrew Thomson, Canada's new meteorological chief, holds the key to the Arctic. As head of the Meteorological Service of the Department of Transport, Thomson will be responsible for direction of new weather mapping techniques aimed at making fullest use of the vital information available from the North. He is no stranger to Arctic weather phenomena, having studied it at first hand in Norway. Honor graduate in physics of the University of Toronto (1915), he joined the Carnegie Institute's department of terrestrial magnetism in 1917, after a year at Harvard. From 1929 he was director of a New Zealand observatory on Samoa. In 1931 he was appointed chief of the research division

THE NATION'S BUSINESS

Costly Strategy In Tax Deals

The hue and cry touched off by Premier McNair's balking at the terms offered British Columbia in the Dominion-provincial tax deal overlooks several important points:

1. Terms of each deal, as made, have been communicated almost simultaneously to other negotiators. Dec. 16, Finance Minister Abbott made it clear that the offer to B. C. was conditional on the other negotiating provinces continuing to agree.

2. Even though all deals are being made on a "most-favored-province" basis, it appears that the proposal made to B. C. involves a formula whose benefits could be shared only by P. E. I. and by none of the other provinces.

3. Also to be remembered is the virtual impossibility of dealing with all provinces on an exactly uniform basis because of the widely varying importance of the tax fields which they have to "rent" to the Dominion.

For Canadians generally, the vital question is, how much can we, as taxpayers, afford to pay for this program of tax co-ordination and overhaul.

The abortive conferences held in 1945 and 1946 showed there was little hope of wise agreement through open discussion. Province kept bidding against province. So long as any one province held out others held back to continue the "horse trading."

So the conference broke up, and a new offer was made in the federal budget last June. One by one a number of provinces have come to Ottawa to discuss this offer. Each has suggested individual amendments and improvements. Each has asked something more.

Reluctantly Ottawa has yielded further ground. In the case of B. C., Ottawa made an important concession which will net that province an additional $3 millions in 1947; will put the original B. C. "special" offer on an "escalator" basis instead of leaving it rigid as first proposed. Premier McNair of New Brunswick calls this an affront. He threatens he won't play ball any longer.

Who is right and who is wrong is a very hard matter for the layman to decide. Perhaps even the experts won't know the answer for some time yet.

But certainly anything that costs you and me, as federal taxpayers, more money is bad news. It postpones the day when all of us can get needed tax relief. Thus each additional provincial concession is costly.

On the other hand, the over-all benefits of a federal-provincial agreement promise over the next five-year period to be very great.

One thing seems certain: Today, as in the past, Ottawa has handled its end of the job poorly. It has done little to build up a "Canadian" defense against increasing provincial demands.

It has allowed itself to be caught too often in the apparent position of the wrongdoer. It has seldom won credit for ever being on the side of the well-intentioned, fair and well-informed. More important, Ottawa has failed to take Canadians into its confidence in these matters and make an effective stand against the vocal and at times plausible demands of the provinces.

* * *

Communists Work For a Slump

For years the Communists have been telling their followers that the private enterprise system was doomed, that North America was heading for gigantic slump, after which they would be sure to take over. Since the war all their efforts have been concentrated in trying to make that somber prophecy come true, with production, the only foundation of any real prosperity, dogged at every turn.

In a "heads I win, tails you lose" game they have backed the most unrealistic wage demands, have sponsored the crazy claim that wages can be raised indefinitely without upping prices or increasing output.

Their strategy is clear: cripple private enterprise with losses; bring about the crash they have been predicting.

The Communists realize, though many of their deluded followers do not, that the profit motive is the heart of competitive enterprise system. Destroy that and you destroy the whole economy.

As Benjamin H. Namm, outstanding New York Merchandiser pointed out at the Canadian Club in Toronto this week, the Communists are demanding that business do the impossible, then at the first sign of recession the whole system will be attacked, Regardless of the cause of any future slump," he warned, "the Communists will attempt to convince the public that it was brought about by the greed of the businessman for fat profits."

Well has Premier Drew described Communism as "the worst disease we have in Canada today." This is not just another brand of politics, we are being offered, but a complete surrender of personal freedom and initiative. We can no more afford to be complacent of such a threat than of a raging fire in the next room.

Ottawa Ironing Out Tax Pact Discords

OTTAWA (Staff) — Strangely enough, there isn't either gloom or consternation around federal circles just because Premier McNair of New Brunswick has called a halt to his earlier tax negotiations.

It is admitted that the cooking up of individual tax pacts has its ups and downs. But by and large, the trials and tribulations so far encountered have been small compared with the heart strain of a Dominion-provincial conference.

Chief "out" that Ottawa talks about is the clear warning given by Hon. C. D. Abbott Dec. 16, that the new B. C. proposition was conditional upon prior acceptance and agreement by Provinces which had already started negotiations. Ottawa also has a clear conscience in having told every provincial leader just what it was offering the Coast Province.

Basic difficulty arises because of the special concession worked out originally last year, and aimed especially to persuade B. C. to play ball. This concession took the form of an alternative to the general proposition of a $15 per capita grant for each Province, in return for income and corporation tax levies. The offer made (particularly with B. C. in mind) was that any Province might take as its minimum subsidy, an amount equal to 150% of its wartime tax receipts. This pleased B. C., and made up in large measure for the fear that the Coast Province would lose the benefit of high income tax receipts prior to the wartime tax agreement.

Hart Got "Escalator"

But as originally proposed, this 150% "alternative" carried no "escalator" provisions. It was simply a minimum. Once population or national income (or both) started growing, British Columbia was expected to go along with each of the other Provinces and use the same formula adopted for all those who took the basic $15 per capita plan.

But Premier Hart persuaded Ottawa that his 150% minimum payment should carry its own "escalator" clause and that in the case of his Province, benefits should accrue in proportion to population and national income, but starting from the higher basic level which B.C. alone was interested in using. For 1947, it is estimated that this will mean an additional $3 millions to B.C.

Ottawa is now trying to square away this particular concession against those already granted to Provinces with which negotiations are under way or completed.

Reds Lose Much Ground In Municipal Elections

Only Five Reds Elected in Nine Major Cities — Parade of Defeat Led by Toronto's Stewart Smith, No. 1 Communist in Civic Politics

Municipal strength of communist supporters was seriously undermined during the 1947 civic elections. A survey of nine Canadian cities by The Financial Post shows only five avowed Reds elected to municipal councils in the cities reviewed, and only four to school boards.

Two of the four council members were elected in Toronto, two in Hamilton, one in Winnipeg. The four school trustees were elected in one city—Toronto. In most cities, Labor - Progressive candidates ran last or second to last.

Major shock to the communists was the defeat of their No. 1 municipal representative, Stewart Smith who was ejected from Toronto's board of control. He ran a poor fifth, increasing his vote only slightly over 1946 while successful candidates polled as much as 10,000 more than they had the previous year.

With one exception—Hamilton—the story was the same across the nation. Aroused by "get-out-the-vote" campaigns, voters turned out in sufficient numbers to defeat the "plumping" of communist supporters.

City-by-city Picture

Toronto: Stewart Smith defeated in controller race. Communist Dewar Ferguson, high official of the Canadian Seamen's Union, failed to win re-election as alderman. That cut LPP strength in half. Ald. Norman Freed and Charles Sims, re-elected. Sims is new editor of the LPP weekly Canadian Tribune. There are 23 members on Toronto council.

The CCF did even worse: none elected out of seven aldermanic candidates. Except for Mayor Saunders, who was endorsed by the AFL Toronto and District Labor council, not one candidate with labor council stamp of approval was elected.

Board of Education results were a bit more heartening to the pro-communists. Here they doubled their strength. Re-elected were: Mrs. Hazel Wigdor and Mrs. Edna Blois Ryerson. New LPP trustees; Mrs. Elizabeth Morton and John Boyd. Mrs. Morton ran as LPP candidate in the recent federal by-election in Parkdale.

Hamilton: Five of eight candidates on a "labor committee" slate elected, giving Hamilton a far left faction of five on a council of 21. Two pro-communists: Ald. Helen Anderson, promoted to board of control; Peter Dunlop, member, United Steelworkers' union, new alderman.

Mrs. Anderson ran second to Controller Nora-Frances Henderson who fought mob rule during

(Continued on page 2, col. 5)

Ontario, Manitoba Increase Gasoline Prices ½c. Gallon

Most Ontario and Manitoba motorists are having to pay ½c. a gallon more for gasoline this week as the big refining companies boost the price to approximate ceiling levels. One or two smaller nonrefining companies are sticking to their old prices.

The increased cost of crude oil —varying anywhere from 5% to 10%—is one of the prime factors in the price hoist. The recent 17½% increase in rail transportation costs in the United States and increased costs of auxiliary products and equipment also figure in the move, a refinery official informs The Financial Post.

One of the larger Canadian oil refining companies estimates that the increase in the price of crude oil will mean a cost boost of approximately $5 millions in 1947.

Future gasoline price trend is uncertain, another official states. Canadian companies haven't been able to assess the full effect of increased costs as yet—some have just gone in—and many refining companies are no longer able to postpone replacement of essential equipment.

Most refining companies have been selling gasoline somewhat below ceiling levels during most of the war. Price ceilings are the highest company prices prevailing in a locality in the basic 1941 period.

Fire Insurance Business Rises

OTTAWA (Staff)—Net amount of fire insurance at risk in Canada on Dec. 31 was $15.5 billions ($14.6 billions in 1945), according to an estimate by G. D. Finlayson, Dominion superintendent of insurance.

Fire insurance premiums written in 1946 he places at $63 millions. $5 millions more than in 1945, with losses incurred at $32 millions or more ($30 millions in 1945). Premiums written in casualty, automobile and miscellaneous classes of insurance are also higher, Mr. Finlayson believes.

"The increase in premiums," he states "is probably due to the increase in insured values, rather than to an increase in rates or in the number of properties insured; and the increase in losses, to the increase in replacement values and a lessening of the wartime incentive to guard against unnecessary waste."

Combined fire and casualty premiums are estimated at $135 millions ($127 millions in 1945).

Ottawa to End Liquor Ad Ban

OTTAWA (Staff)—Federal control over liquor advertising in Canada will probably lapse quietly when wartime emergency powers disappear at March 31.

Control over liquor advertising whereby all but "institutional" material was prohibited, came through PC 11374. This was the main order giving the federal Government wartime control over alcoholic beverages. When the Government abandoned its wartime, restrictions the ban on advertising remained in effect.

Hidden Subsidy For TCA Hit By Post Office

Want Airmail on Business Basis, All Payments in Open

OTTAWA (Staff)—Parliament may be called on to discuss the sharp conflict of interest between TCA and the post office, over the carrying of airmail.

In his year-end statement, President Symington of TCA drew attention to the sharp decline in airmail carried by TCA planes in 1946. He estimated the drop at one million pounds, or nearly one third. He said the matter was giving TCA "serious concern" and implied that the remedy lay in reducing the surcharge to the public for this service—as had been done in the United States.

Blame "Hidden Subsidy"

But post office officials take an entirely different view. They blame the "hidden subsidy" which the post office must now pay to TCA and other carriers for airmail and which, it is alleged, means that airmail in Canada now pays five times the price paid by a passenger, and five to six times the rate charged in the U. S.

Airmail passengers in Canada; it is contended, pay at the rate of one third of a mill per pound-mile. Present TCA rate is 1.5 mills or five times greater; despite the fact that mail takes relatively little space or attention, compared with a passenger. The TCA contract calls for a descending scale of payment which drops to 1.1 mill next April and .9 mills after April, 1948.

Would Extend Airmail

Post office officials would like to see the airmails surcharge removed entirely and have all mail carried by plane wherever practicable. But they say that there is little likelihood of this until a more equitable rate can be worked out with main carriers, such as TCA.

One suggestion put forward is that airmail carriage in Canada be put on a "business" basis and

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Ottawa Has New Trade Formula

Govt. Plan Will Restore Bargaining Power to Trade Parley Delegates

OTTAWA (Staff)—The Federal Government is expected to announce very shortly its basic decision in respect of world trade negotiations for 1947.

The announcement will offer a new "formula," whereby the Government's tariff and trade experts can once more be clothed with bargaining power to negotiate for British preferential and other trade concessions.

The formula is expected to affect chiefly the Wartime Exchange Conservation Act which wiped out the great bulk of preferential duties with U.K. and also the wartime move whereby all duties were removed from farm implements.

As matters now stand, Canada has lost virtually all its bargaining power in respect of (a) farm implements and (b) entry into the British market. The latter changes were purely wartime measures and at the time they were made, Rt. Hon. J. L. Ilsley gave assurances that they would not extend beyond the emergency period. The Government was urged to give notice of intention to restore these preferential levies last year but no action was taken.

What makes this a matter of extreme urgency is that early in March, Canadian and commonwealth representatives will meet in London to negotiate tariff and preference agreements prior to the Geneva parley of April. It is thought essential that the Government make a definite decision as to the basis on which it is going to seek concessions, well in advance of those negotiations.

The new "formula" which has been worked out in recent weeks by trade and tariff experts, has now been before the Cabinet and is in process of being communicated to nations and bodies most directly concerned.

In addition to this important basic decision, the Government must wrestle within the next few weeks with the question of specific tariff concessions to be offered on individual commodities.

It is expected most of the work will be in charge of Dana Wilgress, who has been given special responsibility in this field prior to his anticipated departure for Moscow at the time of the big

(Continued on page 2, col. 4)

See March Budget Probable And Surplus Now Certainty

OTTAWA (Staff)—If present plans mature, the Government hopes in 1947 to get back to prewar practice and present its budget to Parliament in March.

In past years, budgets have often been delayed for several months; last year, for example, until June 27.

One possible source of delay might be the question of Federal-provincial tax agreements. If a number of Provinces indicated their intention to negotiate, but if negotiations were still incomplete this might be considered good enough reason to delay the budget. But if it is clear that major Provinces like Ontario and Quebec are not going to play ball, Ottawa plans to go ahead without delay.

If Ontario and Quebec make no effort toward a settlement before budget date, the main "gap" in budget planning for 1947 would be the lack of any move toward removal of double taxation on corporations. Otherwise, it is expected that Ottawa will go ahead with what is really its first postwar budget—one which will be largely free of "transitional" adjustments.

The 1947 budget will also start from the happy basis of a 1946-47 surplus. Even the most pessimistic of Government officials now concede this. Many expect this trend to continue and accelerate in 1947-48 unless there are widespread strikes or a considerable economic setback in the United States.

See Abbott on Spot If Talk in U.S. Of 20% Income Tax Cut Comes True

By KENNETH R. WILSON

OTTAWA (Staff)—Legislation before the U. S. Congress which calls for a 20% cut in 1947 personal income taxes in that country may put Canada's new Finance Minister, Hon. D. C. Abbott on a hot and squirmy spot.

Last week, Canadians started to enjoy the 1947 tax levies foreshadowed by Rt. Hon. J. L. Ilsley last June. These new and lower imposts narrow momentarily the wide gap between what is paid by taxpayers in the two lands.

Thus a married man with two children and earning $3,000 a year, gets his tax levy dropped in Canada (as at Jan. 1, 1947) from $259 to $183. (These figures include family allowance payments.) The corresponding levy in United States is only $137. This means that up till a week ago, the Canadian in the $3,000 earning class, was paying 96% more income tax than his opposite number in the U. S. A.

True, as tax levies in the two countries now stand, the Canadian will be paying only a third more in personal income tax. But this is because the Canadian is now paying at the new 1947 rates, whereas 1947 rates have not as yet been struck across the border. If a 20% cutback is granted in the United States, the Canadian earning $3,000 would be paying in 1947, 66% more tax than his opposite number in the United States. That is after due allowance for the Canadian "baby bonus." There is no such allowance in the United States.

Gap Widens

At higher income brackets, the "gap" would be considerably greater. Thus at $7,500, a Canadian (married with two children) paid last year $1,809 in income

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A Tale of Two Taxes

Income Tax Payable in Canada and the United States By a Married Man with Two Children

Net Income Before Exemptions	Canada Today	U. S. Today	U. S. Tax With 20% Cut
$ 2,500	$ 49	$ 50	$ 40
3,000	183	137	110
4,000	463	308	246
7,500	1,581	798	638
10,000	2,503	1,720	1,376
20,000	7,234	5,653	4,522
50,000	25,377	23,769	19,015
100,000	61,207	61,888	49,510
200,000	142,537	146,842	117,474

See Union Leaders Curbed In New Draft Labor Code

Would Ban Organizing Activities During Working Hours, Allow Employers to Call For New Vote on Union Certification

By RONALD WILLIAMS

Provincial governments, labor organizations, businessmen and other interested groups are studying this week a new Federal labor act, intended to supplant the wartime provisions of PC 1003.

A draft of the proposed measure, scheduled to go before Parliament early in the coming session, was first circulated last month to a restricted list of organizations, under a "confidential" classification.

Reactions to the proposed bill have not yet crystallized. Both unions and management are pleased with some changes, disappointed at others. Management, on the whole, has termed the bill "a decided improvement." Labor's view is, broadly, "a watered down version of PC 1003, we don't like it a bit."

Employer May Ask Vote

Major difference between the new and old measures lies in the granting of specific rights to management, as well as to labor. Under PC 1003, most of management's rights were implied or unstated, while labor's were stated in specific terms.

Major improvement from an employer point of view is a section which would give an employer the right to apply to the labor board for a vote to determine whether the union still represents a majority of its employees. This could be done only at the expiration of an agreement, and only then if the employer is able to submit "reasonable grounds" indicating that the certified bargaining unit may have lost its majority.

This important provision is believed to be the direct result of the agitation for a secret vote on the strike and bargaining unit issues raised to fever pitch during last summer's steel strike at the Stelco plant in Hamilton. It is also a modified version of the secret vote recommendation of the Parliamentary committee which investigated the strike.

No Word of Checkoff

At the same time, there is no sign of another key proposal of the committee; union security in the form of the checkoff. The only reference is a clause which states that nothing in the act shall be construed as precluding the union or closed shop or any other form of security mutually agreed upon.

While the bill strengthens management's position in several respects, and throws a block at labor's charging wingline, it also eliminates some of the ambiguity and confusion in the regulations, which labor has long sought.

One is the position of a small craft union in a plant where a majority of the workers belong to an industrial union. Under the new bill, the labor relations board will have power to decide whether such a craft union shall be certified. This is expected to eliminate incongruous situations like that in one Hamilton plant, where management had to deal with two union locals, one with

(Continued on page 2, col. 5)

Inside News

Dividends Higher
January dividends declared by Canadian companies total $33,331,328, an increase of 23% over the same month of 1946. Several companies are now back on a dividend basis for the first time since early in the war (p. 14).

Lose Birthright, Pottage?
England, even Socialist England, is wary of U. S. proposals for scaling-down of imperial preferences; "it is bad enough to sell your birthright for a mess of pottage, but what if the mess is snatched away from you after the sale?" Winston Churchill is still resisting attempts to put him on a pedestal, outside of active politics. London Calling, by Adelphi (p. 28).

House-buying Hurdles
The problems of buying a house don't end with finding a suitable one and negotiating a satisfactory price for it. Other financial hurdles may cost you hundreds of dollars, or months of worry and irritating delays. The Financial Post's banking and insurance editor outlines many of these hurdles, and methods of avoiding them. How to Keep out of Trouble (p. 15).

Red Grip Tightens
The entire AFL trade union movement in Northwestern Ontario, the heart of Canada's No. 1 industry, pulp and paper, is squirming in a Communist stranglehold. A staff writer of The Financial Post lifts the curtain on behind-the-scene radical activities (p. 15).

Unhappy Czechoslovakia
Czechoslovakia, under Russian occupation, is an unhappy nation. Wholesale deportation of all German-born is destroying many of the nation's key industries. The Financial Post presents the first installment of a Canadian businessman's diary, recording his impressions during a tour of Europe (p. 20).

Fisheries Up, Down
While Prince Edward Island had a bumper fish harvest in 1946, British Columbia's catch fell off more than $2 millions in value. Entering 1947, a fishermen's strike threatens to cause a shortage in Nova Scotia. Provincial Roundup (p. 7).

Newfoundland Crossroads
Newfoundland, Britain's oldest colony, today stands at a crossroad in her history. After 14 years of government by a London-appointed commission, a national convention is to choose the island's future form of government. One group favors union with Canada; another a return to Dominion autonomy; a third, a modified form of the present commission government (p. 13).

Helicopter Postman?
The Canadian postal service may use several hundred helicopters if they can be produced at sufficiently low cost. A new Canadian-built model estimated to cost not over $20,000, and to be tested in Montreal this month, may provide the answer (p. 17).

Keep Apples on Tree
A new spray is said to prevent apples from dropping prematurely; to keep them on the tree 10 days to three weeks longer than usual. A new super-camera developed in the United States can take a picture, develop it and throw it on a screen in 15 seconds. What's New in Business (p. 9).

Aid Hit-run Victims?
Manitoba is considering extending its highway safety-responsibility law, to provide compensation for victims of hit-and-run motorists. The Western Canada Underwriters' Association has commended the Manitoba law, and has voiced hope other Provinces will adopt similar systems (p. 18).

Nearing Ore
A big year is dawning for Canadian mining. Already shaft sinking has been completed or is nearing completion on over a score of new properties; and, within a few months, many of these hope to make news by "shaking hands" with their ore from underground workings (p. 27).

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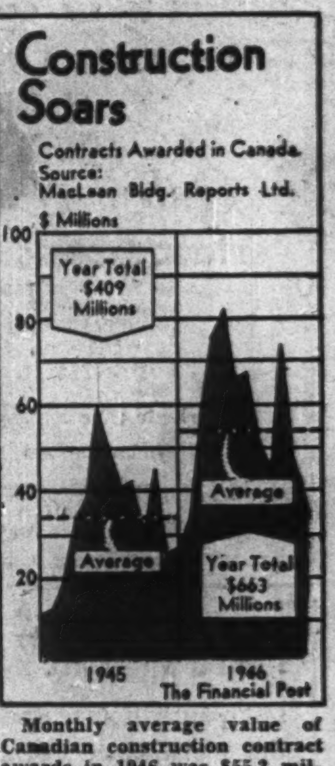
Pace of Business



Monthly average value of Canadian construction contract awards in 1946 was $55.2 millions, against $34 millions in 1945. As summarized by MacLean Building Reports Ltd., here's the order in which the major divisions contributed to the over-all rise: Engineering, up 145%; "business" (commercial, institutional and public buildings), up 116%; industrial, up 83.2%; residential, up 1.15%. But though residential volume rose little it continued to head the value list at $213 millions, against $186.8 millions for "business," $138.3 millions for industrial and $125.1 millions for engineering works.

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HUGH MALARTIC MINES has received payment covering Jan. 1 option of $5,000 on 67,500 shares at eight cents. Issued capital—2,460,006 shares.

DICKENSON RED LAKE MINES has received payment covering balance of 50,000 shares at 70 cents. Issued capital—3,400,005 shares.

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ANNOUNCING

Important Appointments in Canadian Industry, Finance, Business and Government.

Abitibi Power & Paper Co.—T. A. Hendry, general sales manager.

Atlas Steels Ltd. (Welland) — A. H. Fifefield, J. H. Sharpe, directors.

Alberta Government—C. M. Macleod, chairman, Workmen's Compensation Board.

Bank of Montreal — John H. F. Turner, superintendent, foreign dept.; R. B. Macfarlane, assistant manager, Toronto branch.

Brazilian Traction, Light & Power Co.—Lt.-Col. W. E. Phillips, Beverley Matthews, H. B. Style, directors.

Brunswick-Balke-Collender Co. of Canada—Edward C. Gillett, vice-president and general manager (Toronto); Carl Wiecher, vice-president in charge of manufacturing (Toronto).

Burlington Steel Co.—Crossley W. Gale, general sales manager.

Building Products Ltd.—J. D. Johnson, a director.

Bank of Nova Scotia — G. F. Hinchcliffe, agent, New York.

Canadian Pacific Railway Co.—N. R. Crump, vice-president and general manager, eastern lines; D. S. Thomson, assistant general manager, eastern lines; J. R. Kimpton, general superintendent, Ontario district; W. F. Tully, general superintendent, Quebec district; W. F. Kohen, superintendent, Montreal terminals division; J. F. Fraine, superintendent, Laurentian division.

Canadian National Railways—W. E. Robinson, regional assistant general manager (Toronto); G. R. Johnston, assistant transport economist (Toronto); R. C. Johnston, director of labor relations; N. A. Walford, general superintendent, southern Ontario district; Wm. McLarnon, tax commissioner; P. L. Mathewson, transportation engineer; J. A. Murphy, superintendent, London division; E. L. Welte, superintendent, Stratford division.

Chicago & North Western Railway System—G. W. Killam, general agent, Vancouver.

Canadian Pacific Express Co. — W. F. H. Polley, transportation superintendent (Toronto); G. E. Grant, money orders auditor (Toronto).

Canadian Car & Foundry Co. (Montreal)—E. J. Cosford, general sales manager.

Central Mortgage & Housing Corp.—H. W. Hignett, assistant supervisor, prairie region; H. C. Spence, manager, Winnipeg.

Credit Foncier Franco-Canadian—Senator L. M. Gouin, a director; Edouard Cholette, commissioner.

Dominion Government — H. W. Brighton, trade commissioner, Vancouver.

Dominion Envelope Co.—Paul S. Newell, president and general manager; E. G. Thedford, E. W. Newell, vice-presidents; H. J. McDiarmid, secretary-treasurer; S. C. Scudder, C. W. Paull, A. Jeffries, A. J. Lennard, directors.

Frederick Stearns & Co. of Canada—D. C. Henderson, field supervisor; Stuart Desjarlais, Vancouver representative.

International Nickel Co. of Canada — Laurence S. Rockefeller, (New York) a director.

International Petroleum Co. — O. C. Wheeler, vice-president; Walter S. Reid, a director.

Insurance Co. of North America Group—David Stuart Mills, agency superintendent for Canada.

Harding Carpets Ltd.—Chas. V. Banks, executive vice-president; C. Malim Harding, general manager.

Laura Secord Candy Shops—R. J. McGillis, a director.

Jones Heward & Co. (Montreal)—Robert B. Anderson, a partner.

Kraft Foods Ltd.—W. G. Leece, manager, southern Alberta area (Calgary); W. D. Jenkins, manager, southern Saskatchewan (Regina).

Manufacturers Life Insurance Co.—Howard C. Graham, a branch manager, Toronto.

Mutual Life of Canada — J. R. Racine, manager, rural Manitoba agency; N. E. McLeod, assistant superintendent of agencies, head office; C. U. Luckhart, manager, Winnipeg branch; G. T. Harris, branch manager, North Bay.

Mount Royal Hotel (Montreal)—Douglas M. Young, comptroller.

Moss, Lawson & Co. (Toronto)—Wm. J. Kerr, Donald M. Ross, partners.

Montreal Real Estate Board—Guy Desaulniers, president; R. A. Patterson, vice-president; E. W. Sayer, treasurer.

Matthews & Co. (Toronto)—J. C H. Anderson, J. D. Gibson, F. D. Lace, general partners.

National Warm Air Heating & Air Conditioning Association (Canadian chapter)—M. H. Smith, Preston, Ont., president; J. P. Thibault, l'Islet, Que., vice-president; C. B. Taylor, Toronto, managing director and secretary-treasurer; G. O. Colborne, Carleton Place, Ont., A. W. Givin, Toronto, F. R. Rand, Sackville, N.B., directors.

Ontario Government — Geo. N. Williams, deputy minister of public works.

Pacific Mills Ltd. — Harold W. Cooper, manager, Ocean Falls hotel.

Russell T. Kelley Ltd. (Hamilton)—H. P. Kelley, a vice-president.

Southam Co. (Montreal) — W. H. Woolnough, vice-president; F. G. Lucius, secretary; J. F. Hayes, vice-president and general manager Southam Press, Toronto.

Synod of Toronto (Church of England) — Douglas Mackintosh, secretary-treasurer.

Saskatchewan Government — H. J. Hettle, director, Farm Loan Board.

Steel Co. of Canada — Stuart Armour, economic adviser to president.

Virginia Dare Ltd.—W. E. Priestley, buyer and merchandiser.

Wills Bickle & Co. (Toronto)—Hugh Cayley, a general partner.

Winnipeg Fruit Wholesalers—K. W. Ross, president; K. J. Johnston, secretary-treasurer.

Ceiling Shifts Due Next Week

OTTAWA (Staff)—Minor easing of export control, announced here last week, affects only a small selected list of fish and fish products. The real attack on export controls cannot come until the WPTB announces its 1947 policy of ceiling overhaul (expected here about mid-month). Then the way will be cleared for removal of a considerable number of items which are now under export control only because there is a price ceiling to hold Canadian prices below world levels.

Import controls also came in for some scrutiny and housecleaning last week. Most important "removals" were crude natural rubber and cotton goods. The former were freed because of the opening of crude rubber markets throughout the world, and the Government's decision to permit free buying. In the case of cotton goods, the reason was removal of U. S. allocations. So long as the United States placed cotton shipments to Canada under allocation, control was continued at Ottawa to prevent the allocation being used for "nonessential" purposes. Now everyone is free to import at will.

Complete list of import removals is: Crude natural rubber, clothing wholly or partly made of cotton, other cotton articles including bed quilts, pillows, seat covers, curtains, drapes, automobile rugs, canopies, awnings, tents, furniture upholstery, knitted garments, socks, stockings, gloves, grapefruit juice, nutmegs and mace.

Importers are reminded that cotton goods brought in for resale must be priced in accordance with the Board's import pricing order (A-2041), or if not covered by that order, on application to the Administrator of Distributive Trades, Metropolitan Bldg., Toronto, Ont.

Hidden Subsidy Of TCA Rapped

(Continued from page 1)

that if it is necessary to subsidize TCA, this subsidy be paid openly and not hidden in the post office estimates.

Also questioned, is the correctness of TCA figures on carriage of airmail. It is suggested that only because air mail has now been put on a pound-mile basis, is it possible to know exactly what mail is being carried. The former rate, which netted TCA a flat rate of 42 cents per mile flown, was not conductive to the compilation of accurate poundage statistics, many maintain.

OttawaHasNew Trade Formula

(Continued from page 1)

power meetings there in March. Mr. Wilgress was Canada's senior trade negotiator when he was in the Department of Trade and Commerce.

Also released at Ottawa this week was the full text of the new draft for an international trade organization. This is the document which Canadian and other technical experts sweated over for many weeks at London last year. It now goes to New York where very shortly a group of United Nations representatives (including Canada) will do further polishing. Subsequently the charter will go back to Geneva where it will be tackled again concurrently with the major discussions on tariffs.

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DOUGLAS MACKINTOSH

who retired from the Canadian navy after five years' service, with the rank of Lieutenant-Commander, has been appointed secretary-treasurer of the Synod of Toronto (Church of England).

Curb on Union Leaders Seen in New Labor Bill

(Continued from page 1)

2,000 members, the other with five.

Organizers Curbed

Another example of how the new measure imposes some responsibility on unions is seen in a section regarding organizing priviliges. Under PC 1003, it was an offense for an employee, during HIS working hours, to try to talk a fellow worker into joining a union. In the new bill, the word "his" has been deleted. Now it would be illegal to approach employees for the purposes of union organization at any time during working hours.

Other variations in text, slight grammatically, are of considerable significance in law. A clause of PC 1003, for instance, says both parties "shall negotiate in good faith." In the new bill, the words "in good faith" are deleted. One labor spokesman believes this was done because of a U. S. Supreme Court ruling which defined bargaining "in good faith" as meaning that negotiations must climax in a signed contract. At least two union cases are being prepared in Canada, based on this definition.

Labor may oppose virtually every line in the section on strikes and lockouts, as it has under PC 1003; but most certainly a new paragraph dealing with strikes after an agreement expires. This provides that a union which was party to an agreement which has expired, shall not call a strike to enforce its demands, but must proceed with bargaining. If a solution cannot be found, a conciliation board is to be appointed, and to be allowed 14 days to report to the minister of labor.

The rest of the section is virtually the same as PC 1003. It bans strikes and lockouts during the term of a contract; also strikes by a union which has been certified but which hasn't entered into negotiations.

Referees Provided

A second innovation is provision for a Referee. He will be a Superior Court judge and will investigate and rule on employee complaints of discrimination.

The Dominion's legal brains in the labor department have sharpened the teeth of the enforcement clauses. A brand-new clause makes an employer liable to a fine of $10 a day for each employee involved if terms of employment are changed before, during, or after collective bargaining.

On the employee side, the bill would prevent an organizer from leaving his work to convince the lathe operator across the way to join the union. The fine if convicted: $100. This is a new tooth in the jaw of enforcement. He can't organize on the boss's time any more.

The fine against unions, union officers or organizers for calling an illegal strike has been raised from $200 to $250 for each day of the strike. This won't go well with labor; neither will retention of the clause which makes every striker liable to a $10 fine for every day he is illegally on strike. Under PC 1003, the fine was $20 a day. Labor confidently expected that this provision would be scrapped, since no attempt was made to use it while the order-in-council was in force.

Need Minister's Okay

A third innovation is a clause making it possible to institute prosecutions under the act only with consent of the Minister of Labor. Under PC 1003, the Labor Board held this authority.

The new bill is designed to replace the wartime order-in-council. When it does, federal jurisdiction over major industries like steel, auto, packing, rubber, coal, etc., goes out the window also. So does the federal government's emergency power. Labor relations will then again be the responsibility of the various provinces. Some firms, with plants in practically every province, will have to deal with eight different sets of labor laws where today they have one.

It will mean bigger personnel staffs; more legal expense and more misunderstanding. But there is a bright hope too, The new federal bill provides for Dominion-provincial co-operation if the provinces want it.

The minister of labor will be able to enter into agreements with the provinces whereby the Federal labor machinery would be used to enforce provincial labor legislation. This is the main reason for submitting the draft bill to the provinces. The hope is that some sort of workable system can be designed, to eliminate duplication and confusion.

If co-operation isn't possible, the Dominion will be left with jurisdiction over industries of a strictly national character like transportation, inland and maritime shipping, ferry operation, radio, airlines or any work outside the legislative authority of any of the provinces.

PORCUPINE REEF GOLD MINES has received payment on 100,000 shares at 30 cents a share, comprising part of option agreement with Broulan Porcupine Mines. Issued capital—3,004,755 shares.

Reds Lose Much Ground In Municipal Elections

(Continued from page 1)

last summer's strike just a vigorously as her LPP opponent upheld the cause of the strikers.

Mayor Lawrence, a member of the CCF, and staunch labor man, was re-elected by huge majority. He campaigned in defense of union tactics. Last election, without any such controversial issue, he just scraped through.

Reaume Re-elected

Windsor: Backed by labor, including a vociferous LPP faction, Mayor Arthur Reaume, who steadfastly sided with the auto workers during their strike against Ford, re-elected. No out-and-out communist candidate won. In Ward 3 Frank Harris beaten by CCF-er W. C. Riggs, former MPP. (a split developed in labor's Political Action Committee over Riggs and Harris). In Ward 1 Jack Kearns, running for alderman, with communist and Canadian Tribune support, didn't quite make it despite his vote of 2,445.

Halifax: Election not due until spring. If history repeats, unlikely any communists will run.

Port Arthur: Jack Quinn, president of the Lumber and Sawmill workers union which struck last summer against the Thunder Bay timber operators, defeated in try for one of 10 aldermanic seats. Vote, 2,236. Robert Smith, Quinn's running mate, according to an ad in The Canadian Tribune, also defeated. Vote, 1, 910.

Fort William: Alvin Johnson, LPP organizer, defeated. CCF Mayor Garfield Anderson re-elected for third two-year term.

Winnipeg: Ald. Jacob Penner, one of three LPP aldermanic candidates elected. Unsuccessful: far-left candidates John McNeil and Joseph Zuken. Roy Shepley and Mirchi Sago defeated for school board.

Saskatoon: Clifford Peet, LPP secretary last but one of 17 council candidates. Josephine Gehl, ran last in collegiate board race.

Regina: No communist candidates. Entire labor slate defeated.

Calgary: Terry Levis, LPP organizer, ran last. Got 559 votes on first count for aldermanic honors. Knocked out on later counts.

Tax Carryback Aids Fairchild

A good example of the effect of the carryback provision of the corporate income and excess profits tax law was seen in the annual report of Fairchild Aircraft Ltd. Application of the consolidated net loss of $613,508 for the current fiscal year to the taxable income $563,287 for the year ended June 30, 1945, has resulted in eliminating the company's liability for income and excess profits taxes for the 1944-45 year and has reduced total refundable EPT by $55,464 (the amount of the 1944-45 refundable portion).

Allowing this adjustment against the 1945-46 deficit, reduces it to equal $1.22 a common share.

Some analysts argue that investors should examine the 1945-46 deficit before the tax adjustment, which is equal to a deficit of $4.33 a share. But if this is followed through, the effect will be to raise the 1944-45 profit figure by the amount of the tax adjustment ($3.12 a share). The long-term effect for the investor, averaging earnings over a period of years will be the same, although greater stress will be placed on the poor operating results of the latest fiscal year.

The wise investor will likely examine results from both angles, in making his decision as to the company's earning ability.

Western Breweries Show Improvement

One reason for Western Breweries Ltd. common stock selling at a new 1946-47 high with the market generally 14.3% below its high is seen in the improved financial position shown by the annual report.

Funded debt has been eliminated and working capital is up 40% ($715,776 vs. $511,386). Earnings per common share were also up 39% for the year ended Oct. 31, 1946, to $1.53 ($1.10) including refundable EPT.

Directors plan to pay dividends on a quarter-yearly basis rather than half-yearly, the first quarterly of 20c. a share to be paid Jan. 15, 1947. If this rate is continued it would indicate an annual rate of 80c. a share as against 65c. a share for the 1946 fiscal year. On this basis the Western Breweries common at its recent price of $15 a share yields about 5.34%.

Food Processing Plant Forecast for Dresden

From Our Own Correspondent

DRESDEN—Purchase by Canadian Canners of a 10-acre tract of land near this north Kent County, Ontario, town has given rise to rumors that the company may erect a food processing plant here.

The property has been used by the company this year for reception of vegetables to be shipped to processing plants.

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B of M

BANK OF MONTREAL
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NORTHLAND MINES (1940) completed 27,849 ft. of diamond drilling on Gouthier twp., Ont., property in year ended Sept. 30, 1946. Drilling is reported to have revealed gold values in a structure considered favorable for gold deposition. Detailed drilling has outlined a mineralized area for length of 800 ft. and average width of 300 ft. An option held on McCrea property in Boston twp., Ont., was dropped. Surface work was carried out on Lightning River area, Ont., claims. Interest held in a group of claims in Quyta Lake area, Yellowknife, was sold to Quyta Yellowknife Mines for 400,000 shares. Other claims are held in Ontario and Yellowknife district, as well as 300,000 shares of American Yellowknife Gold Mines. Current assets were $32,549 and current liabilities totalled $1,507 as at Sept. 30.

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The Store for Men **Simpson's** Street Floor

Labor Roundup

Press Lawsuit Against Typo Union Labor to 'Soft Pedal' Strike Talk

Contrary to current reports, the $250,000 damage action brought by the publishers of The Vancouver Province against striking union members, is being pressed to a conclusion, The Financial Post has been informed by Glyn Osler, K.C., Toronto counsel for Southam Press.

This new departure in Canadian litigation has far-reaching implications for management and labor in that it is directed against union members as a group, because the union itself is not a legal entity. Eighty-five union members are involved, including strike leaders.

"The suit is going ahead," Mr. Osler said. "Examinations for discovery should be held in January and trial is expected at an early date."

The court is being asked to find (a) the strike was illegal; (b) acts of violence were committed; (c) individually union members should stand liable for the actions of the group.

The strike was called by the International Typographical union (AFL-TLC) last June 5. The paper lost 46 issues during June and July and three more in September, when pressmen walked out. The dispute is over the union's demand that the union constitution be attached to collective bargaining agreements by a "reference clause."

Declaring itself unable to reach any basis for discussion, the Province issued dismissal notices to the strikers, issued a writ, and hired new employees. Temporary injunction was obtained last July to prevent repetitions of the actions complained about. Later, the injunction was ordered continued until the trial.

• • •

Millard Retains Post As USWA Director

While no official results have been announced as yet, The Financial Post learns on good authority that C. H. Millard retained the Canadian directorship of the United Steelworkers of America (CIL-CCL) by a 4-1 majority, in the recent biennial election of officers. His opponent was Harold Padgett, a USWA organizer who works out of Toronto and is responsible to Millard. Thus, in 1947, Millard will be starting his fourth two-year term as head of Canada's biggest union.

John Mitchell, Millard's right-hand man, retained his post as director of District 6, defeating Frank Quaife, a London organizer. In District 5 in the Maritimes, James Nicholson was re-elected by acclamation.

• • •

Only Five Strikes In Force Last Month

As Canada entered the last month of the old year, some semblance of genuine industrial peace had been achieved. At Dec. 1 there were five strikes in effect, all carry-overs from November.

Labor Minister Mitchell, in his latest report on labor conditions, discloses that the trend toward management-labor peace became evident in November when less time was lost due to strikes than during any of the preceding eight months. (Official statistics not available yet for December).

There were 18 strikes in effect for varying periods during November. They involved 8,166 workers compared with 32,919 involved in 27 disputes during October. Preliminary figures for the first 11 months of 1946 show 200 strikes and lockouts involving 135,538 workers with a time loss of 4,496,620 man-work days. For the same period in 1945 there were 190 strikes, involving 93,414 workers and a time loss of 1,195,801 days.

• • •

CCL Wage Advisory Committee in Session

If there is to be any co-ordinated wage drive by Canadian CIO unions this year, the basis for the campaign was being laid this week in Ottawa where the Wage Advisory Committee of the Canadian Congress of Labor was meeting.

Last year the committee set the stage for the paralyzing strikes with its pattern of 18½c. an hour increase. This was modified to 15c. and finally to 13c. This time there is unlikely, to be any specified wage objective from which the unions may have to retreat.

In this strategy Canadian labor would be following the lead of American policy. Strike leaders in the United States found publicized demands were a serious hindrance in across-the-table negotiations. They were excellent selling points in whipping up enthusiasm for strike action; but morale sank when leaders, after dickering with employers, recommended settlement at some lower figure.

To avoid this letdown, U. S. union leaders devised the "get-what-we-can" policy. Although the CIO-sponsored Nathan report claims that industry can afford a 25c. an hour increase, the CIO does not appear to be going all out for anything close to that. The ability of an individual manufacturer to pay, is now to be the deciding factor.

This attitude is in sharp contrast to the belligerently militant strike tolk of a year ago. Now the emphasis appears to be on bargaining rather than on striking.

Phillip Murray, CIO president, has stated each CIO affiliate is now free to fix its own wage demands without regard to any national pattern. This "soft-talk" policy doesn't seem to be any mere coincidence and it can be expected that a similar conciliatory attitude will be noticed when the Canadian CIO leaders emerge from their current huddle.

Even if CCL Research Director Eugene Forsee pulls a Canadian economic rabbit out of the hat like Nathan did in the United States and shows to his satisfaction that Canadian industry can also pay a 25% increase without increasing prices, the CCL isn't likely to abandon its "go-slow" policy.

Providing prices are held reasonably steady, it would seem that the only wage campaign to be undertaken this year will be one to bring all organized industries up to the pattern set last summer in basic steel. It is unlikely that there will be any "new" demands although C. H. Millard, Canadian director of the United Steelworkers, contends that the minimum wage in the steel industry should be 84c. an hour;

Another important factor working against a repetition of the 1946 industrial disaster is the financial condition of the unions involved in the major strikes. The steel strike cost Millard's union well over $200,000. The auto workers spent close to that amount against Ford and Chrysler and the rubber workers about $75,000.

It will take these unions some time to recover from the strikes of a year ago. This, together with the fact that public opinion, according to recent Gallup polls, has swung sharply against labor and labor leadership in particular, will tend to eliminate the possibility of another epidemic of crippling strikes in 1947.

• • •

Employment Up 45% Over '39 — Mitchell

Hon. Humphrey Mitchell, minister of labor, came back home tanned after a month in the West Indies and feeling pretty good about things in general, and labor conditions in particular. In his New Year's message, he reminded the "pessimists who prophesied widespread idleness" in the postwar period, that employment has been remarkably good. Without being too optimistic, one may look to 1947 with confidence, he added.

Employment, his statement said, was over 45% higher than in 1939, the last full year of peace before the war. In specific industries it was even better. Manufacturing was up 60%; logging a whopping 150%. Even at that, the minister was being a bit conservative in his good-times report. His estimate is understood to have been based on August figures. Since then the DBS index of employment has advanced 5.1 points to 177.9 (at Oct. 1). This is the high water mark since March, 1945.

There hasn't been such a fall increase in jobs since the Government began collecting employment facts and figures back in 1920. This healthy trend is even more striking when considered against decreases in the same period in 1945 and 1944 and during the comparable years after World War I.

Wages were up too. Per capita weekly earnings at Oct. 1, back to 1941 were

1946: $33.23
1945: $32.16
1944: $32.36
1943: $31.53
1942: $29.51
1941: $26.37

The best paying industries:

1. Transportation, $41.53
2. Mining, $40.25
3. Electric Light and Power, $38.11
4. Finance, $35.59
5. Durable goods (mfg.), $35.43
6. Communications, $33.07
7. Construction, Maintenance, $32.09
8. Nondurable goods (mfg.), $81.08
9. Logging, $30.58

Best paying regions:

1. Port Arthur-Fort William, $36.73
2. Windsor, $35.91
3. Vancouver, $34.26
4. Toronto, $33.40
5. Montreal, $32.84
6. Hamilton, $32.54
7. Calgary, $32.47
8. Three Rivers, $31.99
9. Victoria, $31.17,

The number of jobless registered with National Employment Service in Jan. 1946 was 184,700. This increased steadily to 267,000 on April 1. This, however, was still 40% better than in 1939. By the end of October, ranks of the unemployed had thinned to 134,000. Since then, still more have found jobs.

How long will they have them? Without going too far out on a limb, Mitchell suggests there's no reason why present levels should not persist. "We still have many shortages which can only be overcome by intensive production," he stresses.

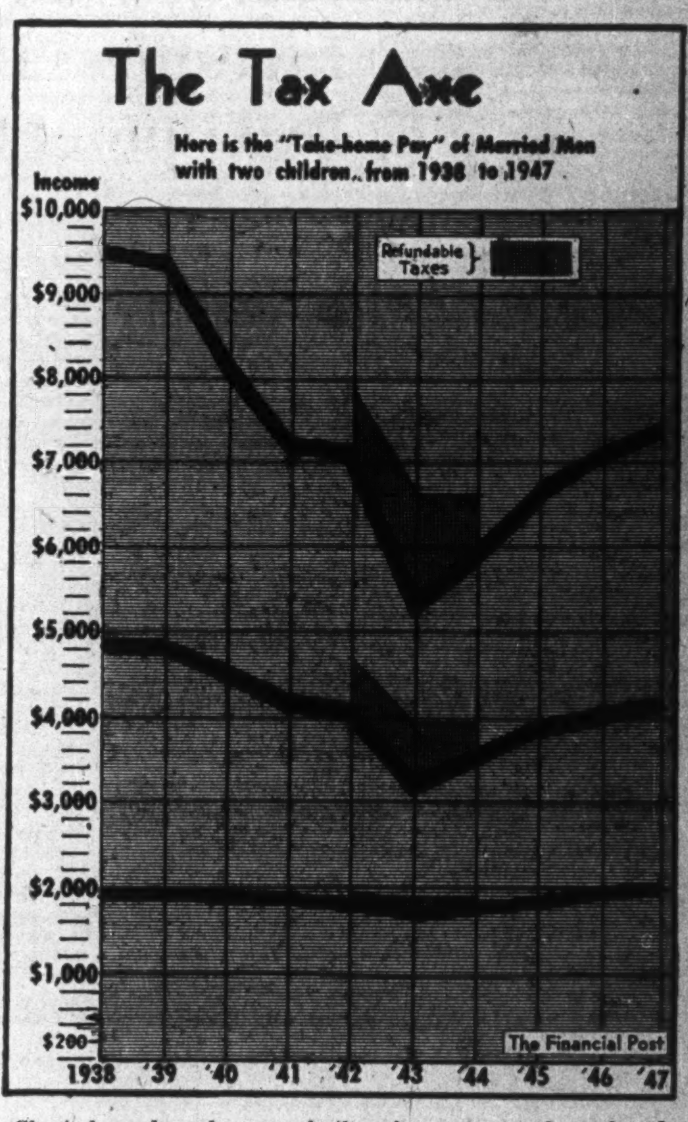

Chart above shows how men in three income groups have shared Canada's income tax burden over the past nine years. Shaded portions of each graph line (1941-2-3) indicate compulsory savings deductions which will be returned, but which were lost to the wage earner for those specific years. Graph lines illustrate the net income left to men in the $2,000, $5,000 and $10,000 brackets after income tax. The example in each case is a married man with two children.

See Abbott on the Spot If U. S. Cuts Taxes 20%

(Continued from page 1)

tax; a comparable citizen of the United States, $798.

Again, the gap (momentarily) has been narrowed so that the new Canadian rates as compared with 1946 United States rates, find the Canadian paying **only twice** as much tax as his fellow-earner in the United States.

But were U.S. taxes cutback across the board by 20%, the U.S. citizen in the $7,500 bracket would pay only $638. The Canadian is now due to pay $1,581, or 150% more.

Traditionally, Canadian finance and tax experts don't worry about U.S. happenings until they have actually happened. But if the proposed 20% U.S. tax cut becomes a reality, Canadian 1947 tax rates would be dizzily high by contrast. Fuel would be added to fires already driving ambitious young Canadians across the border in search of higher "take-home" pay.

Page 1 table show typical rates.

They assume, on the one hand, that present U.S. rates are going to be cut back by 20%. They also assume that for Canada, all incomes up to $30,000 are entirely earned income and that incomes of more than $30,000 include earned income of that amount and additional investment income to make up the total. It will be noted that for lower Canadian incomes, where there is no income tax and where family allowances are being paid, there is an actual "credit" and not a debit.

Montreal To Sell $34 Million Bonds

MONTREAL (Staff)—Montreal entered the Canadian capital markets this week by means of an issue of $34,077,000 principal amount of Canadian-pay debentures. Purpose is to redeem on May 1, $36,924,509 principal amount of higher coupon debt of which $17,768,000 are Canadian-pay bonds, $19,156,509 sterling-pay bonds (£ at 4.86 2/3).

Only syndicate known formed by the Jan. 8 deadline was that headed by L. G. Beaubien & Co. and Dominion Securities. The city may dispose of this issue at a price not less than 97.50% of the principal amount and accrued interest.

This marks the second time that Montreal has entered the Canadian refunding market in the last six months. Last September the city sold $56,885,000 principal amount of serial debentures at a price netting $97.81 for the whole bloc. Proceeds of this original issue were used to retire $19,075,600 of Canadian-pay bonds; £3,951,709 of sterling-pay bonds; $15,756,696 of U. K. and/or Canadian-pay bonds and $4 millions of optional Canadian or Dutch guilder pay bonds.

Portion of Montreal's $210 millions net funded debt yet to be refunded totals $105 millions, of which approximately $80 millions represents U. S. or option U. S.-pay bonds. It is admitted that the city executive will soon move to refund this issue in the New York capital market.

As in the previous Canadian refunding issue, it is generally assumed that the short-term bonds being refunded this week, will be sold to the banks. This would leave a balance of $18,145,000 available to the public.

Rand Service Stores Sales Increase 50%

Sales of Rand Service Stores (Canada), Montreal, for the 11 months ended Nov. 30, 1946, are reported at $224,587 as against $147,764 for the same period of 1945. Even higher sales, due to company's new expansion program, are expected in 1947.

Rand's recent acquisition of the plant and equipment of Ryan's Dry Cleaning Works will effect economies in operation which should bring higher net profits, it is stated.

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GETTING adequate facts upon which to base profitable decisions is a problem confronting all divisions of business management. How one company gets these facts—quickly, accurately, completely—is related as follows:

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"We applied the punched-card method conservatively at first, confining it to sales and cost analysis; later adding accounts receivable.

"The punched-card method really proves its worth in sales analysis. Cards, one for each commodity in a shipment, show date, customer, location, industry, sales account, salesman or agent, district office, commodity, quantity, and amount. Also commissions, freight, end-uses, priorities, and codes for accumulating facts for subsidiary companies. It is amazing what a wealth of statistical information can be brought out of cards so punched—information of untold value to the sales executive. Daily, monthly and annual reports give us complete control of sales activities.

"We have barely touched on the potentialities of punched-card methods for cost, payroll and purchase work. We believe there are tremendous possibilities for profitably expanding our punched-card program after the war, and we are glad to have had the opportunity of testing the equipment thoroughly under the peak conditions to which it has been subjected."

A more detailed presentation of the General Refractories operation is contained in Certified Report No. 4303; obtainable by writing to our nearest branch or to Remington Rand Limited, Tabulating Machines Division, 199 Bay Street, Toronto.

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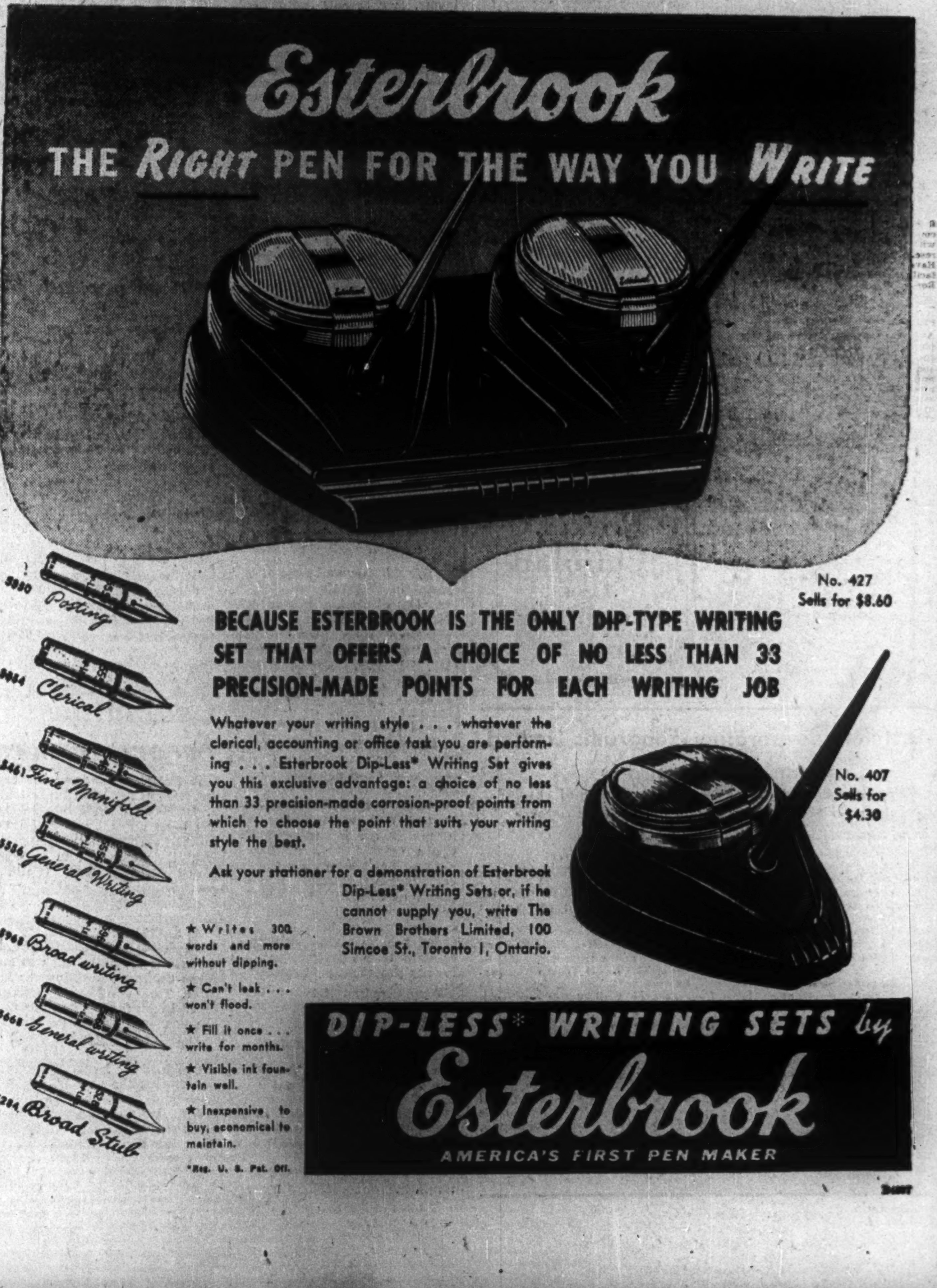

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IS PROBABLY unused, in the way or looking for storage space. Toronto musician has interesting proposition about keeping it for you in air conditioned, childless home. Write Box 4, The Financial Post, Toronto.

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YOUNG MARRIED man with fifteen years' experience in Variety store merchandising, including management, desires a position. First class references can be given in support of ability, character, integrity. His appearance and personality are good. He would like to develop a sound future through conscientious application of himself. Willing to settle anywhere in Canada. Temporarily employed at present. Late model sedan owned.

Box 14, The Financial Post, Toronto.

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Outstanding opportunity available with The Prudential Assurance Company of England, at their Head Office for Canada, Montreal, for a young man about 30 to assist the Life Accountant. The responsibilities of this position are such that a good education, a sound theoretical knowledge of general accounting and some life insurance experience is essential. Starting salary, good with prospects for advancement. Reply stating age, education, experience in full detail to **LIFE MANAGER FOR CANADA, 465 St. John Street, Montreal.**

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BUSINESSMEN

YOUNG AUSTRALIAN businessman, sincere, full of zeal and initiative, exp. Jun. Accountant, admin. exp., desires position with future in Western Canada, at present residing in Winnipeg. Box 13, The Financial Post, Toronto.

PRIVATE SECRETARY

REFINED YOUNG lady desires position as private secretary to employer whose business necessitates travelling abroad or to the Americas. Seven years' experience, excellent references, attractive appearance and pleasant personality. Box 6, The Financial Post, Toronto.

PURCHASING AGENT

SEEKS NEW appointment. Under 35 with 12 years executive experience. Outstanding record. Also some sales and engineering experience. My present position prevents me from approaching you. Will you please contact me. Box 9, The Financial Post, Toronto.

POSITION WANTED

YOUNG MAN with wide experience in company, legal, secretarial and administrative work, is available in that capacity to established or growing company in southern or southwestern Ontario. Box 8, The Financial Post, Toronto.

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SENIOR EXECUTIVE. Broad business background. Important administrative position Government service during war period. Contacts and knowledge conditions across Canada. Specially qualified Secretary-Manager business association or trade group. Experienced Labour Relations, Personnel, Finance, Publicity and as Comptroller and Secretary. Correspondence invited. Box 7, The Financial Post, Toronto.

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JAPANESE HEIRLOOM sword brought to Canada during the war. Beautiful white handle, enclosed in original sheath. Valued at between $1,800 to $2,000. Will answer all enquiries. Box 10, The Financial Post, Toronto.

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ROUYN, QUEBEC, organization, wishes to contact manufacturers and processors with a view to acting as agents or representatives in Northwestern Quebec area. Have warehousing and distributing facilities. Viens Drug and Sales, Box 403, Rouyn, Que.

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AGE 46. Sound and broad experience all phases of metal manufacturing industries and high record of achievement. Capable and tactful administrator of design, project analyses, methods, planning and production control. Seeks appointment as works manager, general superintendent or similar capacity. Box 120, The Financial Post, Toronto.

AGENCIES WANTED

ARE YOU planning to market your product in Western Canada? Manufacturers Agents with excellent connections covering Winnipeg West would like to represent reputable Eastern manufacturers in houseware and general hardware fields. Box 1, The Financial Post, Toronto.

PETITCLERC MINES plans resuming diamond drilling on its Louvicourt twp., property about Jan. 15. A heavy drill is being moved in to probe the southwest portion of the property and to explore possibilities of a diorite dyke, trending east-west across the claims on the south boundary.

Peruvian Airways to Sell Stock in Three Countries

Company Formed to Operate Airline From Lima to Montreal Reported Making Progress in Organization and Operation Programs

Preferred and common stock of Peruvian International Airways will be offered in Canada as soon as certain changes being made in the company's original setup are completed, The Financial Post understands. Stock is likely to be offered as a speculation in units of two preferred shares and one common share at $15 U.S. a unit.

In addition to the Canadian offering, stock will be offered in the United States and in Peru, The Post understands. The company's operating licence provides that Peruvian capitalists shall be given the opportunity to subscribe for 30% of the capital. Under certain conditions Peruvian participation may reach 51%, it is understood.

Peruvian International Airways was incorporated in Peru on Jan. 14, 1946. Initially the company proposes to establish and operate passenger and freight services between Lima, Peru and Montreal, with stops at Panama, Havana and New York. It is estimated that a trip would not take more than 24 hours.

In Peru, a terminal is being set up at Limatambo, near Lima, by Peruvian Commercial Airport Corp., a Peruvian Government company. It is to be completed by March, 1947. The company will have its terminal there.

The operating license specifies, among other things, that regular operation of the line must be started by Mar. 15, 1947.

Five Aircraft Bought

Peruvian International has bought five used Douglas C-54 aircraft from War Assets Administration in the United States. They are being reconditioned by Aviation Maintenance Corp. of Van Nuys, Cal.

Authorized capital was set up at 600,000 shares of convertible 50c. preferred stock, par $7, and cumulative after Dec. 31, 1948, and 1,200,000 common shares, par $1. All the preferred and 412,494 common shares were to be outstanding, but it is understood that some changes are being made in the authorized capitalization.

Share Options

For consideration of five cents a share, options have been granted of 40,000 common shares to Wood, Gundy & Co. or Wood, Gundy & Co. Inc., 30,000 common shares to C. M. Keys Aircraft Service or C. M. Keys, 30,000 shares to C. W. Webster, and 60,000 shares to Lieut.-Gen. H. L. George, president. Options for an additional 20,000 shares to prospective key personnel are provided for although the terms are not yet determined. Lowest price is $1 a share, increasing to $2 for the first three mentioned after Dec. 31, 1947 and to $1.50 for General George after a certain time limit.

Directors include General George, C. M. Keys, vice-president; J. H. Gundy, Bruno Vargas Buenano and Nestor Voto Bernales. The latter two are lawyers of Lima, Peru.

Assistant manager in charge of operations will be Brig.-Gen. Haywood S. Hansell, Jr., who, prior to his recent retirement, was in command of the Atlantic Division of the American Army Air Transport Command.

Also an assistant manager will be C. W. Webster of New York City who was representative for Curtiss Wright Corp. and Sperry Gyroscope for 20 years in South America.

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Distillers Corporation-Seagrams Limited

NOTICE OF REDEMPTION OF
Cumulative Preferred Stock 5% Series consisting of 121,847 shares of $100 par value each, United States currency

To the Record Holders of the Shares to be redeemed:

NOTICE IS HEREBY GIVEN that, on the first day of February, 1947, all of the one hundred and twenty-one thousand eight hundred and forty-seven (121,847) issued and outstanding shares of Cumulative Preferred Stock 5% Series of Distillers Corporation-Seagrams Limited will be redeemed and retired at the redemption price of one hundred and five dollars ($105.00) per share in United States currency. Payment for each share of one hundred and five dollars ($105.00) in United States currency, less such taxes as may be deductible therefrom, will be made to, or to the order of, the registered shareholders of such shares following presentation and surrender of the share certificates of said Cumulative Preferred Stock 5% Series to **The Royal Trust Company, 105 St. James Street West, Montreal, Quebec** by shareholders resident in Canada and to the **Bankers Trust Company, 16 Wall Street, New York** by shareholders resident in the United States. All such payments will be made direct from the office of Bankers Trust Company, 16 Wall Street, New York, commencing February 1, 1947. From and after February 1, 1947 said Cumulative Preferred Shares shall not be entitled to dividends and the holders thereof shall not be entitled to any rights in respect of such shares except that of receiving the aforesaid redemption price on the redemption date.

Payment of Cumulative Preferred Dividend No. 41, the final one, in the amount of One Dollar and Twenty-five Cents ($1.25) per share in United States currency, less such taxes as may be deductible therefrom, will be made in the usual course on February 1, 1947 for the quarter ending January 31, 1947 to shareholders of record January 11, 1947.

Dated at Montreal, Quebec, Canada this 31st day of December, 1946.

By order of the Board of Directors,
A. M. HENDERSON, *Secretary*

WILLIAM E. ROBINSON

has been appointed assistant general manager, Central Region, Canadian National Railways.

Stelco Output Is At Capacity

Current output of Steel Co. of Canada is at 100% capacity, President H. G. Hilton tells The Financial Post. Capacity operations were resumed at all finishing departments within two weeks after the settlement of the strike, which lasted from July 14 to Oct. 4, 1946.

Progress on construction projects, however, has been disappointingly slow, Mr. Hilton states. Completion of the major programs, started last spring, will be delayed by several months. These projects include the new coke ovens, blast furnace boiler house and cold strip mill.

The strikes of last summer not only tied up erection work in the field but delayed deliveries of important portions of equipment on order with companies which were also strike-bound, Mr. Hilton points out. A good deal of field work which would otherwise have been done during the summer months, when weather conditions are favorable, will now have to be carried out during the winter. Also a shortage of skilled building labor, particularly bricklayers, is a serious problem, he said.

Stelco's annual report is expected in March. No indication of earnings will be available until then but in his last statement to shareholders, President Hilton warned that production losses due to the strike would "naturally be reflected in lower profits" for the year. In 1945 Stelco earned $5.78 a share on the combined preferred and common shares.

Fleet Output Is Climbing

Cabin Car Production is Reported Ahead of Monthly Schedule

Fleet Manufacturing & Aircraft is currently running ahead of planned production schedule, which called for output of 100 CabinCars in Dec., 200 in January and continuing to double monthly until a 1,600 production target is reached by April, Director T. R. Harrison states.

Approximately 2,300 CabinCars out of the total production for the next 12 months have been allotted to the Canadian market. Of these, some 1,100 have been ordered already by dealers, Mr. Harrison reports.

It is expected that the CabinCar program, together with a modified production schedule for aircraft and accessories will occupy plant facilities for the next year.

Operations have been carried on at a small loss since the company's inception last September but the picture is changing as CabinCar production gets into high gear, officials state. Directors anticipate that by next April profit should absorb the entire overhead of the company.

An unaudited balance sheet shows working capital position at Nov. 30, 1946, of $1,614,518. There is no funded debt, no preferred shares and no bank loans. Value of plant equipment has been written down to approximately $150,000.

Company officials report the sale price of the CabinCar will absorb cost of preparation, tooling and plant overhead in the first 10,000 units. After providing for these, it is expected that a profit before taxes of approximately $1.2 million will remain. The effect, Mr. Harrison states, is to ensure a substantial profit during the period of foreseeable demand and to permit a substantial reduction in price, if necessary, at the conclusion of production of the first 10,000 cars.

Control of the company has recently been acquired from Vincent Mining Corp. by a group headed by Harrison Securities Corp.

See No Big Output Jump In First Quarter for Ford

Shortage of Sheet Steel Said Chief Production Headache — 1946 Output of 80,267 Vehicles Greatest of Any Peacetime Year Since 1929

Ford Motor Co. of Canada officials can see no likelihood of any marked increase in the company's output of cars and trucks during the first quarter of 1947, vice-president Rhys M. Sale tells The Financial Post. Present production schedule calls for about 330 units daily.

"We will have all we can do to maintain that rate with current supplies of steel, although no effort is being spared in seeking additional sources or increasing the flow from existing sources," Mr. Sale said. "Nevertheless we are hoping for an improvement in the supply picture and are aiming at an even better production record than that for 1946."

The shortage of sheet steel, used in the manufacture of bodies, is the chief production headache. The dwindling supply of sheet steel compelled a cutback in schedules in September, and ultimately led to changes in the production program, resulting in the layoff of 2,400 men in November. However, despite material shortages which kept the brakes on production throughout the greater part of the year, Ford ended 1946 with a total output of cars and trucks greater than that for any peacetime year since 1929.

Actual output totalled 80,267 vehicles of which 36,840 were for the Canadian market (the largest domestic allotment since 1929); 34,361 for export to the British Empire market, excluding British Isles; 8,872 for UNRRA, 131 for Canadian military orders, and 108 for export military orders. In addition to vehicle production, net sales of parts exceeded $18 millions, which was substantially higher than 1945 and almost three times the annual sales for any other preceding year, The Post is told.

Import of Lincoln automobiles and Ford tractors from the United States and the inclusion of these units, brought total shipments to the domestic market to 42,803, and to the export market to 32,679. These, plus shipments of 10,036 units to the Canadian Export Board, made a grand total for the year of 85,518 units.

The company now employs 10,607 persons in its Windsor plant offices and an additional 684 in branch organizations throughout Canada.

Collingwood Shipyards Obtains Second Imperial Oil Contract

A $1,675,000 contract for construction of the largest lake tanker ever to fly the Canadian flag has been given by Imperial Oil Ltd. to the Collingwood Shipyards Ltd. It is expected to be completed early in 1948. (Collingwood Shipyards is a subsidiary of Canadian Shipbuilding & Engineering Ltd.)

A $1,570,000 contract for the construction of two canal-size oil tankers for Imperial Oil was also given Collingwood Shipyards last June. Their construction was delayed by steel shortages but they are now expected to be finished next October, instead of April or May.

Designed by Imperial's marine department the new lake tanker will have an over-all length of 390 ft., beam 53 ft., depth 26 ft. Dead weight tonnage will be 6,500 tons; it will carry 55,000 barrels of gasoline on a 21-ft. draught and have service speed of 12 knots. Of all-welded construction the ship will have two oil-fired water tube boilers to supply steam to a geared turbine of 2,900 shaft h.p. to drive a single screw.

The engine will be built by John Inglis Co., Toronto and the boilers by Foster Wheeler Ltd., St. Catharines, Ont. A 60-ft. bronze propeller for this boat, and two 12½-ft. propellers for the smaller tankers are being cast by William Kennedy & Sons, Ltd., Owen Sound, Ont.

Navigation equipment will include a modern fathometer and direction finder, while wireless telephone will be used for ship-to-shore conversation. In addition, it is expected the vessel will be equipped with radar. The latest life-saving and fire-fighting devices, two turbo-driven pumps each with a discharge capacity of 2,400 gallons a minute, and an electric hydraulic steering gear will be installed. Modern quarters and large mess rooms will be available for the crew of 38 men.

INVESTMENTS THIS WEEK

Investors Disappointed By Liquor Stocks' Action

With the stock market trend again turned upward according to theorists, many investors are eyeing the stocks of Canada's two major distilleries.

Investors point out that each is selling on a low times earnings ratio at current prices. Distillers-Seagrams common, at about $18¼ a share, is selling only 6.9 times its 1945 earnings of $2.65 a share. Hiram Walker - Gooderham & Worts common, at about $25½ a share, is only about 4.8 times its 1945 earnings of $5.28 a share.

But in spite of this their market action has been disappointing. Although common stocks generally are up 6.7% from their 1946 low to only 15.5% under their 1946 high, Distillers-Seagrams is up 11.4% from its low but 40.1% under its high of $30½ while Walkers is up 5.1% from its low, but 35.7% under its high of $39¾ (based on old stock).

One reason for the disappointing response would seem to lie in the dividend policies. Each company is only paying about 22.6% of its per share earnings out in dividends.

Also advanced as a reason is the possible effect on sales for the next six months of U. S. purchasers holding back to await lower prices from tax reductions. The President's proclamation on the cessation of hostilities is expected to result in major reductions in liquor prices when its tax implications become effective on July 1, provided no new tax levies are made.

The possibility of competitive price cutting in the U. S. liquor field is also in the background. Some U. S. retailers are said "stuck" with stocks of poor-grade liquor and it is feared that they may start price-cutting to unload these stocks. This would affect the sales generally, it is thought.

With Seagrams returning 3.28% on a 60 cent dividend and Walkers 4.70% on a $1.20 dividend, some readjustment in prices of the two stocks is expected by some analysts. But other analysts point out Seagram's sales increased 19.1% in the last fiscal year as compared with a 4.9% increase for Walkers. With competition expected to play an increasingly important part in sales, this may be significant they say.

Liquor stocks traditionally sell on a low-times earnings ratio. In 1946 Seagrams sold from 6.0 to 11.5 times its 1945 earnings, Walkers from 4.2 to 6.9 times its 1945 earnings. Comparable figures for 1939 were 3.0 to 6.3 times 1938 earnings for Seagrams, 3.8 to 6.8 times for Walkers.

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Pulp & Paper Stocks Lead In Mtl. Dividend Payments

Dividend payments in 1946 by companies listed on the Montreal exchanges totalled $264.6 millions, up $4 millions or 1.6% from 1945. Were it not for December dividend disbursements totalling $54.9 millions or $6.4 millions higher than in December, 1945, the dividend record in 1946 would have fallen below the 1945 totals.

Dollarwise and percentagewise, pulp and paper companies made the best dividend showing during the year. Dividend disbursements by this group increased from $12.8 millions to $24.1 millions, an increase of 88%. In fact, were it not for the large dividend increases made by this group, the record of dividend payments by companies with stocks on the Montreal Stock Exchange and the Montreal Curb Exchange would have fallen in 1946 below the 1945 level by $7.2 millions.

Largest decreases in dividends paid out were chalked up by the base metals and miscellaneous minerals group which recorded a decline of $5.4 millions, from $59.2 millions to $53.8 millions. The golds were next in line with a $3.4 millions cut in dividends paid out. This group paid out $20.7 millions in 1945 but only $17.3 millions in 1946.

Of the 20 groups of stocks listed, 12 recorded dividend increases in 1946 from 1945; eight recorded decreases.

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F. H. Deacon & Co. Sold To Sons and Associates

This week an old-timer and important figure in the Canadian investment field — Col. F. H. Deacon — announces his retirement from active participation in the Toronto investment firm which he founded although he will continue in an advisory and consulting capacity. F. H. Deacon & Co. has been sold to his sons and their associates. No change in invested capital is involved. Benson L. Coyne, who becomes a partner in the firm, will continue as manager of the bond department.

For 50 years Col. Deacon has been an active leader in investment circles—the last seven of which he has conducted business from his bed. In addition he is prominent as a director of several industrial firms and in agricultural, educational and philanthropic circles. These included the Canadian National Exhibition, Victoria College, Toronto Conservatory of Music and the Y.M.C.A.

Despite his announced retirement from active participation, it is a safe bet that Col. Deacon will continue to be interested in all the above fields.

Can. Tit. Pigments Sold To National Lead Co.

MONTREAL (Staff)—Two developments involving Canada's $86 million Canadian Industries Ltd. took the domestic chemical industry completely by surprise this week.

First was the sale by CIL of its subsidiary company, Canadian Titanium Pigments, for an undisclosed sum to National Lead Co., a New Jersey concern. CIL's Leslie Haslett retires this week as president of Canadian Titanium Pigments. In announcing the sale, CIL stated to The Financial Post this week that National Lead will become the sole owner of CTP.

Second major development was CIL's concurrent decision to withdraw completely from any part in the financing of the proposed $5 million titanium dioxide plant originally scheduled for completion early next year at Cap de la Madeleine, Quebec. This was implied in the CIL announcement and was confirmed by company officials.

Rising construction costs, which in six months had added some $4 millions to the expected capital outlay of $5 millions, finally prompted CIL to abandon the titanium dioxide project, The Post is informed.

Whether CIL's decision will mean the death knell to joint CIL-National Lead plans to erect such a plant or whether National Lead will go ahead with construction on its own is not yet known. The Post understands, however, that sharp construction cost increases took National Lead Co. officials as much by surprise as they took CIL officials.

It will be recalled (The Financial Post, June 29, 1946) that last summer Canadian Titanium Pigments announced plans to make Canada self-sufficient in titanium dioxide, an essential paint and rubber raw material. When completed, this plant would have provided employment for at least 225 persons. Unless National Lead decides to proceed with construction on its own, this project is now off, it would appear.

CIL officials did not disclose what the company received for its 51% interest in CTP. What was realized on the sale, however, will be reflected in the next CIL consolidated balance sheet statement, The Post is informed. CTP in recent years has not reported its profit and loss or balance sheet position, separately from the parent company. The sale of CTP will not interfere with CIL's entry into the titanium dioxide manufacturing field later should cost conditions warrant it, it is understood.

January 1947

The January 1947 edition of our booklet entitled "Canadian Government and Municipal Financial Statistics" is now available. Included are:

1. Concise financial statements of the Dominion of Canada, the nine Provinces and fourteen of the larger Cities.
2. Tables giving a ten-year condensed comparison of these statements and two tables providing ready comparison of funded debts, populations, tax collections and other factors of the various Provinces and Cities.

A copy will be furnished upon request.

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JANUARY 2, 1947

We regret to announce
the retirement of our founder and active head
COL. FRED H. DEACON
after 50 years of leadership.
Also the retirement from partnership of
LT.-COL. H. L. EDMONDS
who will, however, continue to be associated
with this firm.

•

We are happy to announce
the admission to partnership of
MR. BENSON L. COYNE, B.Com.
who has been associated with the firm
as Manager of our Bond Department.

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Tin May Be Short Here Until Last Half of 1948

Special Correspondence

WASHINGTON—Canada's 1947 tin supplies will remain far below industrial demand. An actual balance of supply and demand will not occur before the latter half of 1948.

This is the prediction of U. S. Government experts, who see 1947 tin demand in the United States at a minimum of 90,000 tons. Available supplies are expected to reach between 60,000 and 80,000 tons, provided substantial releases are made from the Government stockpile.

By means of Limitation Order M-38, authorized usage of tin will be held down to approximately 75,000 tons for 1947. This does not mean a further reduction in permitted usage, but rather a continuation of the order as it now applies to industrial users.

Doubt Further Relaxation

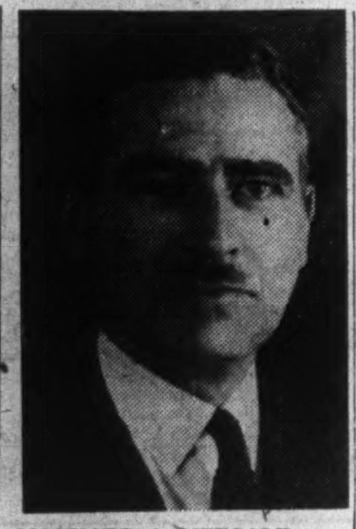
Although there may be a minor revision of the order later this month, officials say no relaxation beyond what has been made in the last 10 months can be expected.

On the supply side, pig tin and concentrates to be available to U. S. industries from foreign sources will be at a minimum of 40,000 tons and a maximum of 60,000 tons. In addition, there may be a release up to 20,000 tons from the Government stockpile, although that amount is not expected unless only minimum supplies (40,000 tons) are available from foreign sources.

The estimate of 40,000 tons to 60,000 tons represents the expected allocation from the Combined Tin Committee, which will meet this month, plus the supplies made available by Bolivia and Siam. Bolivia is expected to produce about 40,000 tons of tin concentrates during 1947, of which approximately half will be shipped to the U. S. Siam, which turned out no tin during 1946, is expected to produce some 7,000 tons, with one third to half of that total going to the U. S.

The combined output of Bolivia and Siam would constitute from one third to one half of the supplies to be received here next year, the remainder being made up of the allocation from the Combined Tin Committee. This allocation would be made up of supplies from the Netherlands East Indies, Belgian Congo, United Kingdom sources, and possibly other countries.

The only other source of tin supplies will be that of the secondary metal, of which some 20,000 tons are expected to be available. Government and private stocks of tin, as of Oct. 1, were: Government—pig tin, 35,354 tons; concentrates, 27,278 tons; Private—pig tin, 14,740 tons; other private stocks (including bar tin, anodes, powder, recoverable tin in alloy scrap, and tin in process at consuming plants), 8,985 tons.



MAYNARD A. METCALF

has been appointed vice-president of the Canadian National Railways, and will continue as executive assistant to the president.

Can. Tube, Steel Recapitalized

MONTREAL (Staff) — Canadian Tube & Steel Products had its capital structure reorganized completely in Nov., 1946, bringing it out of the ranks of a company controlled by Dominion Steel & Coal to its present status of a wholly-owned subsidiary, The Financial Post is informed. Present capital consists solely of common stock, of which 42,400 shares are outstanding, all owned by Dosco.

In November the company's old capital structure consisting of 1st preferred, 2nd preferred and common was cancelled and 42,400 shares of new common were substituted by the company's issuing 3% notes in an amount representing the entire share capital then outstanding. Notes were issued on the basis of $110 for first preferred, $10 for noncumulative second preferred and $5 for common.

As a major holder of all classes of stock, Dosco received these notes in exchange for the old shares, which were then cancelled. Subsequently Dosco turned back these notes to the company and received 42,400 shares of new common, a company official informs The Post. Some $3,240 of the notes are still outstanding. Under the reorganization, these notes were declared redeemable in five years or earlier, at the option of the company.

Electrical Contractors Fees Upped By CCF

From Our Own Correspondent

REGINA—The C.C.F. Government has boosted permit rates for electrical contractors and journeymen, to bring these in line with those in Alberta and Manitoba.

Permits for electrical contractors are increased from $5 to $20; for limited contractors, from $1 to $10; and for journeymen, from $1 to $2.

Permits for electrical contractors in Alberta scale from $10 to $50; in Manitoba, they cost $25.

Earnings Trend Still Upward For Brazilian

The increasing net profit trend of Brazilian Traction, Light & Power Co., which began last April, still continues. Net earnings for November were up 18.9% from the corresponding month of 1945, as against an increase of 16.7% for October.

Net earnings for the 11 months to Nov. 30, were up 7.0% from the same 1945 period. This could mean even higher earnings for the entire year if the trend continued through December.

Operating expenses also continued to rise, being up 32.6% in November from same month of 1945. Operating expenses for 11 months showed a 30.5% increase. Figures follow:

Brazilian Traction, Light & Power

November	1946	1945	Incr.
Gross earns.	$7,195,692	$5,672,792	26.8
Oper. exps.	4,347,305	3,277,413	32.6
Net earns.*	2,848,387	2,395,379	18.9
Eleven Months			
Gross earns.	71,001,372	59,457,476	19.4
Oper. exps.	40,921,923	31,343,781	30.5
Net earns.*	30,079,449	28,113,695	7.0

*Subject to depreciation, amortization and capital charges.

To Up Output Schick Razors

Production schedules of razors by the Dominion Chain Co., Niagara Falls, Ont., will be stepped up in 1947 to meet expected increased demand, Larry Robbins, senior vice-president of Eversharp, Inc., announces. The Canadian plant is currently manufacturing Eversharp Schick Injector razors and blades for the Canadian market.

Sales of the razor for the last eight months of 1946, have more than doubled those of 1945, Mr. Robbins said. Acquisition of the Magazine Repeating Razor Co. by Eversharp, approved by stockholders of both companies in May, 1946, was recently consummated, and when the merger became effective, Eversharp, Inc., formally assumed the manufacturing contract between the Dominion Chain Co. and Magazine Repeating Razor.

Eversharp plans to increase output of the Niagara Falls plant further in 1947 and has budgeted razor set sales at more than twice the volume of any previous year, Mr. Robbins stated.

As part of its intensified sales and advertising campaign for both writing instruments and razors, Eversharp recently added 29 stations of the Canadian Broadcasting Corp.'s network to its coverage for Phil Baker's "Take It Or Leave It" quiz program, and began sponsorship of the Henry Morgan comedy show on another network.

Eversharp, operates writing instrument plants in Toronto in addition to utilizing the production facilities of American Chain & Cable Co., Nagara Falls, N.Y., and the Dominion Chain Co. in Canada. All Canadian operations are under the direction of Guy Gostling, managing director.

CANADIAN CAR & FOUNDRY CO net profit for the year ended Sept. 30, 1946 was practically the same as for the previous year, at $1,215,538. The Government has completed renegotiation of all the company's wartime business up to Sept. 30, 1946 and figures below reflect the results.

All the operations of the company were interfered with and considerably restricted during the year, by the shortage of materials caused by strikes in supplying companies. No company plants, however, were closed. Orders on hand will occupy the bulk of facilities for the first few months of 1947 and prospects for both domestic and export work for the remainder of the year are good, President V. M. Drury states.

Balance of the capital expenditure authorized in 1945, amounting to $1,425,000, was expended and the planned projects were completed.

Demand for the company's new buses has been gratifying, the president states, and up to the end of September 238 of them had been delivered, with substantial orders still on the books.

The Agency of Canadian Car & Foundry Co. has not received any further payments on the sum of approximately $9 millions and interest, due under the Mixed Claims Commission award of 1939; but every effort is being made to obtain payment of this claim.

CONS. INCOME ACCOUNT

Years Ended Sept. 30:	1946	1945
Net oper. profit	$2,825,784	$5,566,013
Add: Other inc.	199,539	51,113
Less: Deprec.	958,785	1,909,434
Prov. for taxes♦	851,000	2,490,200
Net profit	1,215,538	1,217,492
Less: Cl. A divd.	200,000	......
Pref. divd.	213,886	571,001
Com. divd.	259,718	274,350
Sink. fd., pay't.	......	76,444
Surp. for year	541,934	295,697
♦Incl. ref. EPT	......	328,750
Earnings per Share and Dividend Record:		
Pref.: Excl. ref. EPT	▲	$4.51
Incl. ref. EPT	▲	*2.51
Paid	$0.81	2.10
Cl. A: Excl.	3.04	....
Paid	0.50	......
Com.: Excl. ref. EPT	2.19	1.56
Incl. ref. EPT	2.19	*2.16
Paid	0.60+0.11‡	0.75

*After giving effect to participating feature. ‡For period Apr. 1 to May 22, 1946. ▲Redeemed Feb. 18, 1946.

CONDENSED CONS. BALANCE SHEET

As at Sept. 30:	1946	1945
Cash & govt. bds.	$367,909	$1,003,259
Accts. rec.	4,938,660	5,970,025
Inventories	12,447,752	9,166,658
Total curr. assets	17,754,321	16,139,942
Investments	582,206	552,043
Misc. assets▲	865,201	1,280,625
Fixed assets*	16,402,756	15,832,588
Total assets	35,604,484	33,805,198
Bank loan	6,098,000	......
Accts. & tax. pay.	5,269,752	8,316,020
Pref. divd. pay.	......	140,435
Due re. pf. exch.	11,822	31,867
Total curr. liab.	11,379,574	8,488,322
Reserves	301,000	301,000
Capital stock	17,145,000	15,894,800
Capital surplus	691,543	956,848
Surplus▲	†6,087,367	8,164,228
*After depr. of	11,013,757	10,246,405
▲Incl. ref. EPT	699,758	962,745
Working capital	6,374,747	7,651,620

†Reflects prem. paid on pref. sh. redemption and renegotiation of war business.

MYLAMAQUE MINES is making plans for location of shaft site to investigate its property adjoining to south of Lamaque. Diamond drilling in 1946 was concentrated on a vertical porphyry dike.

BEVERLEY MATTHEWS

has been appointed a director of Brazilian Traction, Light & Power Co.

Melchers Dividend Is Still Up in Air

MONTREAL (Staff)—Melchers' Distilleries, Ltd. officials refused to throw any light on rumors of a possible dividend on the common stock. An official of the company told The Financial Post that any action concerning dividends would be up to the discretion of the board of directors.

Actually the company could earn $1.51 per share in 1946, including refundable tax, if operating profits are the same as in 1945. In that year the company earned 72c. per share, including refundable tax; had a 22c. deficit, excluding refundable EPT. At the end of 1945 the company had $346,262 in deferred surplus account, representing refundable tax, the equivalent of $5.50 per share common. Working capital at the end of 1945 stood at $1.1 millions, highest since 1930. No dividends have been paid on the new common stock to date, the company reporting deficit earnings on the new common, excluding refundable tax, in every year except 1942.

Consumers' Gas Output Rises 6%

Output of gas by Consumers' Gas Co. for the three months ended Dec. 31, 1946, was 6.2% above the corresponding quarter of 1945. December output was 6.5% higher than same month of 1945. On Monday, Dec. 30, output of 27,358,000 cu. ft. represented an all-time high, exceeding by nearly 200,000 cu. ft. the previous peak day of Feb. 15, 1946.

At present there are 400 more home-heating installations than a year ago, bringing total to 1,800. About 3,000 applications for house-heating installations cannot be filled at present because of lack of materials and supplies. Industrial gas consumption, however, has dropped somewhat from the peak of war years.

The company is installing additional gas-making equipment at Station B, which will increase practical daily capacity from 30 to 35 million cu. ft. The new plant is expected to be in operation by April 1. On completion of this, older units will be replaced with units of greater efficiency and larger capacity. Present program will bring daily capacity output to between 38 and 40 million cu. ft.

Free Airports From Red Tape Can., U. S. Aim

OTTAWA (Staff) — Canadian and United States officials have agreed on some 20 recommendations looking toward simplification of customs and immigration problems for planes and air passengers crossing the border. The recommendations are expected to be adopted in large measure, if not in full.

One proposal would designate New York officially an airport (land) rather than a seaport (as at present) for passengers. This would mean that passengers bound for Canada from New York would no longer be subject to FBI checks and "sailing" permits such as the present income tax clearance permit. (Such requirements are not now necessary at airports of entry.)

Another recommendation aims to make it easier for "tourist aircraft" to visit each country, by issuance of "tourist cards." The committee suggested "that the owner or pilot of each tourist aircraft, upon arrival at a customs airport or entry shall file a written or make an oral report, whichever is required, and be subject to an examination; after issuance of a tourist card, it shall not be necessary for him to make further intermediate reports during his stay in the country; prior to departure from the country, he shall surrender his tourist card."

It was proposed that Canadian airlines be permitted to use Kinross Field, Sault Ste. Marie, Michigan; also, that each country designate as many as possible airports or airfields of entry in order to facilitate inter-border air travel.

Also recommended was the stationing of inspection officials at convenient points at or near the origin of international airlines operating between the two countries, so that upon arrival at the country of destination, only identification of passengers or merchandise would be necessary.

Many of the recommendations were designed to bring into force the international "code" drawn up by PICAO in the last two years.

MASSEY-HARRIS CO. has advised that an additional 200 preferred shares have been converted into common, under the second conversion privilege, making a total of 33,326 converted, on the 1½ common for 1 preferred basis. Issued capital is 289,072 preferred shares and 1,108,298 common.

ATLAS YELLOWKNIFE MINES completed 35 diamond drill holes in period Jan. 1, 1945, to Sept. 30, 1946, in a probe for possible extension of the "Muir" shear from Giant Yellowknife. Four of the holes intersected material carrying gold values of 0.10 oz. gold per ton. Work did not disclose a zone of commercial grade or continuity. Cash and Dominion of Canada bonds totalled $74,615 and current liabilities were $769, as at Oct. 31, 1946.

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Legal Opinion: Messrs. Daly, Thistle, Judson & McTaggart.

In the opinion of Counsel, these Debentures will be direct obligations of the Province of British Columbia and will be a charge as to principal and interest on the Consolidated Revenue Fund of the Province. The proceeds of this issue will be applied in the making of repayable loans or advances to the British Columbia Power Commission to enable it to acquire, construct or develop electrical power plants.

A Sinking Fund will be provided sufficient to retire this issue at maturity.

Descriptive circular available upon request.

PRICE: 100.50 and accrued interest, to yield 2.72%

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Subscriptions will be received subject to rejection or allotment and we reserve the right to close the subscription books at any time without notice.

It is expected that Debentures in interim form will be available for delivery on or about January 20, 1947.

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The Editorial Page

Let's Bring Them Here

Two million Hollanders or almost a quarter of the total population of the Netherlands want to emigrate, according to a New York Times dispatch. Many of these are substantial businessmen from Amsterdam and Rotterdam. They would like to live in the United States, Canada or Australia.

Upset by the war and gloomy about the future, these people would like to make a fresh start in a new land far away from Europe. There is little doubt that a similar survey of all western European countries, including Great Britain, would reveal equally significant results. A poll of its readers by the London Daily Graphic, for example, showed two out of every three Britishers interested in emigration.

Possibly, with assurance of world peace and better living conditions at home this desire to break way from the land of their forefathers might diminish somewhat, but unquestionably in the next few years there will still be millions of Europeans who would like to move out. Significantly, too, most of them want to go to a country where there is assurance of bringing up their families under a democracy.

In this mass desire there is perhaps a last opportunity for Canada to secure large-scale and highest class immigration. Not since the middle of the last century has there been such general unrest in Europe. At that time Canada did receive a substantial influx of population but the better developed United States got far more. Now we have another chance but with the northwestern European birth rate static or nearly so, it may never be repeated.

Without a new and massive wave of immigration, Canada's population, it was estimated recently, will never get far beyond the 15 million mark. That total is away below what the original planners of this country anticipated. It is slim indeed to carry our immense overhead in transportation, communications and government, and dangerously so for national defense. In a hemisphere where there is much overcrowding, Canada's vast open spaces and undeveloped resources may prove a temptation for someone else to step in and exploit if we don't do the job ourselves.

Already we have serious shortages of labor in our agricultural, mining, forest, heavy construction and other basic industries, all of which must flourish if the secondary industries depending on them are to thrive. There are literally millions of able-bodied and skilled men across the Atlantic who would be glad to come here and work. It is time that our provincial and Dominion governments did something more than just talk about bringing these people here.

A complete overhaul and liberalizing of our archaic immigration regulations should be one of the first jobs of parliament at the coming session.

An Excellent Example

At a quiet wartime luncheon celebrating the 275th anniversary of the company, Rt. Hon. Vincent Massey announced that the Hudson's Bay Company was intending to set up yearly scholarships open to Canadian and United Kingdom students. Since then the plans have been developed and the first awards will be made in next May.

Four scholarships will be awarded annually to two Canadian and two British students interested in research and study in business administration, including such fields as trading, distribution, personnel administration, and labor relations. The Canadian winners will study in the United Kingdom; the British nominees will come to Canada.

An objective of the scholarships is to promote increased understanding between Canadian and British industry and commerce. At the same time, it is hoped that students will make valuable contributions to commerce in general as the result of their research.

An excellent example has been set by Canada's oldest company.

Watch This Public Building

Sharp expansion in construction recently by all three levels of government should be viewed by both general public and the authorities with caution. The public must guard against the assumption that all public building, at this time of housing scarcity is nonessential. Those responsible for this public spending must make sure that it is immediately necessary.

There are many public works that can't be put off any longer. After five or six years of little or no construction this is not surprising. Certain roads, schools, sewers, hospitals and other public jobs may be as necessary as the new residential suburbs they will serve. On this sort of work and on the major repairs postponed during the war years there is justification for government authorities going ahead now. But there are just as definitely other jobs than can and should wait for these two very good reasons:

1. Materials are needed elsewhere—for "must" housing, factories, utilities construction and maintenance of an already huge capital investment in such works.

2. Costs in 1948 or 1949 could be a little easier on the taxpayer. Construction costs in 1947 will be near historic peak, with wages and prices of most materials steeply up from midwar.

Hog-tieing the British Farmer

There is a most disturbing similarity between the farm control bill now before the British House of Commons and early nationalization measures in Soviet Russia. The liquidation of the independent Kulaks in the USSR did not take place until years after the Red revolution. But there was a very definite connection between that event and the complete farm nationalization that followed later.

In the current British bill there is plenty of power to bring land and marketing just as completely under government control as say the government-owned postal or telegraph systems. Farmers can be dispossessed of their land if they fail to follow official recommendations, prices and lines of production are rigidly fixed in advance.

This bill proposes to make permanent the arbitrary authority granted the government in wartime. No longer would the individual farmer do his own planning, make his own decision as to what his land should grow and when produce should be sold. Instead all this executive direction would be taken over by some super bureau at London and orders issued through local boards. If these planners are human and make mistakes then the mistakes would be on a national scale. No longer would there be the cushion of production by those who refuse to follow the general herd, a cushion which has saved nations from misery and sometimes starvation, when the majority proved wrong or ran into abnormally bad weather.

Guaranteed prices and assured markets will apply to cattle, sheep, pigs, cows, milk, eggs, wheat, barley, oats, rye, potatoes and sugar beets. Prices and other major factors will be fixed in the year prior to that in which the crops are harvested. It is planned that the producers shall know the actual prices and other conditions of sale for one year ahead, and will know the minimum prices and conditions that include any quantitative limitation for two to four years ahead.

At a news conference the Minister of Agriculture, Tom Williams, said that the Government was not "engaged upon a mission to dispossess farmers—but you cannot expect society to guarantee prices and markets if you have not a guarantee of efficiency in some form or other.

"The fewer people who are stubborn or unreasonable, the better we shall like it," he added.

Significantly the bill admits that the costs of this program cannot be gauged in advance. That is only too true.

Guaranteed a minimum price far in advance the natural tendency would be to concentrate on the surest and easiest lines and in a year of favorable weather two or three times normal production might be the result. Costs would be staggering and most of the output unwanted. The natural fluctuation of farm volume from year to year would be dangerously aggravated. At the same time there would be no encouragement, indeed perhaps no permission granted the individual farmers to experiment with new lines, without which there can be no progress.

Had British agriculture been nationalized after the Napoleonic Wars one wonders if the world would still be looking to the United Kingdom for the best foundation stock in scores of breeds of horses, sheep and cattle.

P. D. Ross

It is with particular zest that The Financial Post joins in the nation-wide paean being raised to P. D. Ross, 89-year-old publisher of the Ottawa Journal, who has just celebrated 60 years of active life on that excellent newspaper.

Our reason is this:

Back in the '80's P. D. Ross was for a time sports editor of The Mail, Toronto. He was assiduously pouring out copy and filling up columns with the sagas of sport.

Main victim of the Ross productivity was another Mail department editor. This young man was business editor. He also had a lot to write.

The newspaper just didn't have enough space to accommodate the outpourings of these two specialized and energetic reporters, and to the younger man on the business page it seemed that the sports editor got more than his fair share.

The younger man took his own way of getting his material before the public. He decided to start a paper of his own.

The younger man was John Bayne Maclean, founder and now chairman of the board, Maclean-Hunter Publishing Co. Ltd.

So P. D. Ross has made his contribution to upbuilding the publishing house of which The Post is a member. That's one reason for a handsome tribute to him.

Another: Any man who at 89 wants golf balls for an anniversary present so he can pursue his favorite diversion deserves a salute on general principles.

Work is the Only Cure

If Canada wishes to resume its development and progress the immense resources used up in the war must not only be made good but new resources must also be developed. That was the wholesome advice of Beaudry Leman, president of the Banque Canadienne Nationale in speaking before the annual meeting of that institution this week. Mr. Leman put the case clearly when he said:

> "Many people are laboring under the delusion that the rehabilitation of our financial and monetary structure can be accomplished without the wholehearted and self-denying co-operation of all groups comprised in the nation. Capital alone cannot make good the deficiencies which exist. No effective remedy is to be found in shifting from one group unto the other a load which must be equitably distributed. Capital, wealth, labor, agriculture and all classes of society must bear their fair share of the load and no particular group can shirk its duty to Canada."

As Mr. Leman further pointed out "the redistribution of wealth and related theories are illusory; there is very little accumulated wealth to be distributed and social welfare and progress are dependent on the creation and saving of new wealth, through hard work and thrift." There is a lesson here for every citizen of this Dominion. We can't make good war's losses by bookkeeping or socialistic theories. More production is the only cure.

The Order of St. John

It may be, as Charles Lamb wrote, that a man's greatest pleasure is to do a good action by stealth and to have it found out by accident; but in these days of public self-glorification such modesty on the part of an organization needing money for its good works is, to say the least, hazardous. It is apt to jeopardize the ability to do good in a material way.

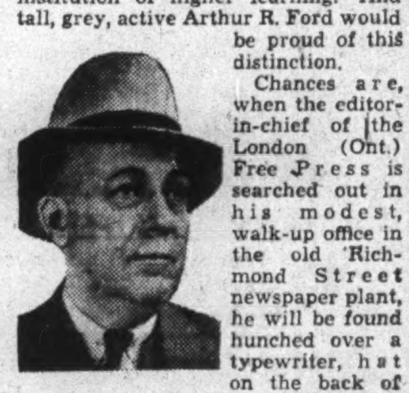
St. John Ambulance in Canada is a modest, do-good association that has gone quietly about its job since its founding here in 1878. It has taught first aid and home nursing to thousands of Canadians, in schools, service organizations and industry; has maintained first aid outposts along Canadian highways; handled blood grouping; rendered special service at public functions. St. John Ambulance is being asked to provide ever more service and instruction to Canadians, particularly in industry, and to keep its service expanding with demand obliges it to go hat in hand to the people of Canada.

This national campaign to raise $1 million will serve a double purpose—making the Order of St. John better known and more appreciated, as well as fortifying its good work.

Post Scripts

The New Chancellor

The new chancellor of the University of Western Ontario looks a great deal more like a working newspaperman than the august head of an institution of higher learning. And tall, grey, active Arthur R. Ford would be proud of this distinction.



MR. FORD

Chances are, when the editor-in-chief of the London (Ont.) Free Press is searched out in his modest, walk-up office in the old Richmond Street newspaper plant, he will be found hunched over a typewriter, hat on the back of the head, pounding out his editorial page column. And when he swings around to chat with his visitor he'll probably reach for a smoke, lean back and hoist his feet onto the edge of the desk. He radiates friendliness, shows sincere interest in the concerns of others, inspires confidence.

Succeeding the late Hon. G. Howard Ferguson to the Western chancellorship seems a natural step for Ford, who has been a member of the board of governors since 1928. He has played a vital part in the growing university's development over the years. Just last year he saw his plans for a full-fledged School of Journalism become a curriculum fact — first such fact in Canada.

Native of Point Edward, at the foot of Lake Huron, in his favorite part of the province, and a graduate of Victoria College, Toronto, Ford got into newspapering on the old Winnipeg Telegram, where he was a contemporary of M. E. Nichols and J. F. B. Livesay. The latter, late general manager of The Canadian Press, recalled Ford as "obviously an intellectual."

"At first we were inclined to look on him as a 'journalist,'" wrote Livesay, "especially as he was that rare bird on those days, a newspaperman who did not drink. But as we came to know him, we discovered a thorough good fellow and a real newspaperman, just as eager and able as any of us to put over a 'scoop.'"

Ford's specialty in early Winnipeg days was political coverage. Later he went on the desk, became city editor and news editor. He went to the Ottawa press gallery for his paper, then moved to the London Free Press as editor.

At 66, today he is one of Canada's best-known editors, widely travelled, with broad interests and experience. In 1942-43 he served as president of The Canadian Press, and headed a trio of Canadian newspapermen on a goodwill tour of Australia and New Zealand. His biggest stories lately have included the San Francisco and New York meetings of the United Nations.

Ford is president of the Ontario Cancer Foundation, and a past president of the Canadian Club of London, the Institute of International Affairs, London branch, and of the Kiwanis Club.

• • •

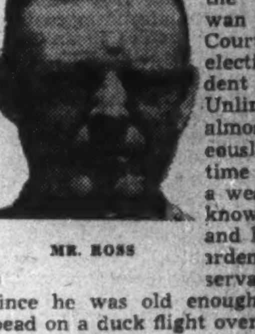
Ducks Unlimited

The bulk of North America's wild duck hatch is in western Canada waters. To sportsmen all over the continent Canada's prairie provinces are known as the Big Duck Factory. Seventy years ago their waters used to accommodate at some period of their lives a big part of the 400 million ducks then estimated on the continent.

In the late 20's and early 30's North America's waterfowl population took a terrific nose dive. By 1900 there were less than half the number of ducks there had been 30 years before. By 1934 a scant 27 million remained. Thus in about 60 years 93% of the duck population disappeared and only 7% remained.

These were things which hurried organization of Ducks Unlimited, an experiment in international co-operation and a vital factor in the tourist trade of the Prairie Provinces. It is a dual corporate organization, one branch in the United States, the other in Canada.

The new president of the Canadian company is Mr. Justice William G. Ross of the Saskatchewan Court of King's Bench. Mr. Justice Ross' appointment to the Saskatchewan Superior Court and his election as president of Ducks Unlimited came almost simultaneously a short time ago. He is a westerner who knows the West and has been an ardent game conservationist ever since he was old enough to take a bead on a duck flight over Saskatchewan marshes.



MR. ROSS

He has lived to see the day when he could say "I told you so" although he would be the last one to say it. In season and out he sounded warning that the day would come when sportsmen both in Canada and the United States would have to do something to take care of wild ducks or else there would be none to shoot. About the things he said there have been speeches in Legislatures, the Canadian House of Commons, and the United States Congress.

Before his appointment to the Saskatchewan Court of King's Bench, Mr. Justice Ross was a District Court judge at Moosomin. Before this he was a lawyer at Moose Jaw where he got his early education. He served several terms in the Saskatchewan Legislature.

Ducks Unlimited is an offspring of "More Game Birds in America Foundation," started in 1930 by a small group in New York City. By hard work and continent-wide appeals this group got enough financial support to form two companies, Ducks Unlimited Inc. whose head office in New York and Ducks Unlimited (Canada) with head office in Winnipeg. There are provincial offices in Regina, Edmonton, and Fredericton and smaller field branches at Brooks and Strathmore in southern Alberta.

The main job of the American company is to collect money contributed by about 40,000 interested sportsmen. The job of the Canadian company is to invest the money wisely in wild duck production. Both are nonprofit corporations.

Ducks Unlimited (Canada) started conservation work in western Canada April 1, 1938. Mr. Justice Ross was its first president and served two years. Because he contributed so much to wildfowl conservation he has been elected again, succeeding S. S. Holden, Ottawa.

Through the American Corporation United States hunters have contributed $1.5 millions for investment in restoration work in the Big Duck Factory. One half the board of directors of the Canadian company are Canadians. The other half are nominated by the board of trustees of the American company.

The conservation work of this co-operative enterprise represents a big investment by United States hunters. On the Canadian side there have been land and water right concessions and co-operative work, estimated at $8.5 millions.

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Stop Me If—

Secretary: A gentleman called. He wishes to know the secret of your success in life.

Financier: Is he a journalist or a detective?"

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Orator: We must change the status quo!

Citizen: What's status quo?

Orator: That, son, is Latin for the mess we're in.

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Kindly photographer: "Now my little man, just keep looking at the birdie in the cage."

Modern Tot: "Rubbish! Pay attention to your exposure, focal length and lighting, or you'll ruin your plate."

• • •

The doctor told the film actress that she was run down and needed a change.

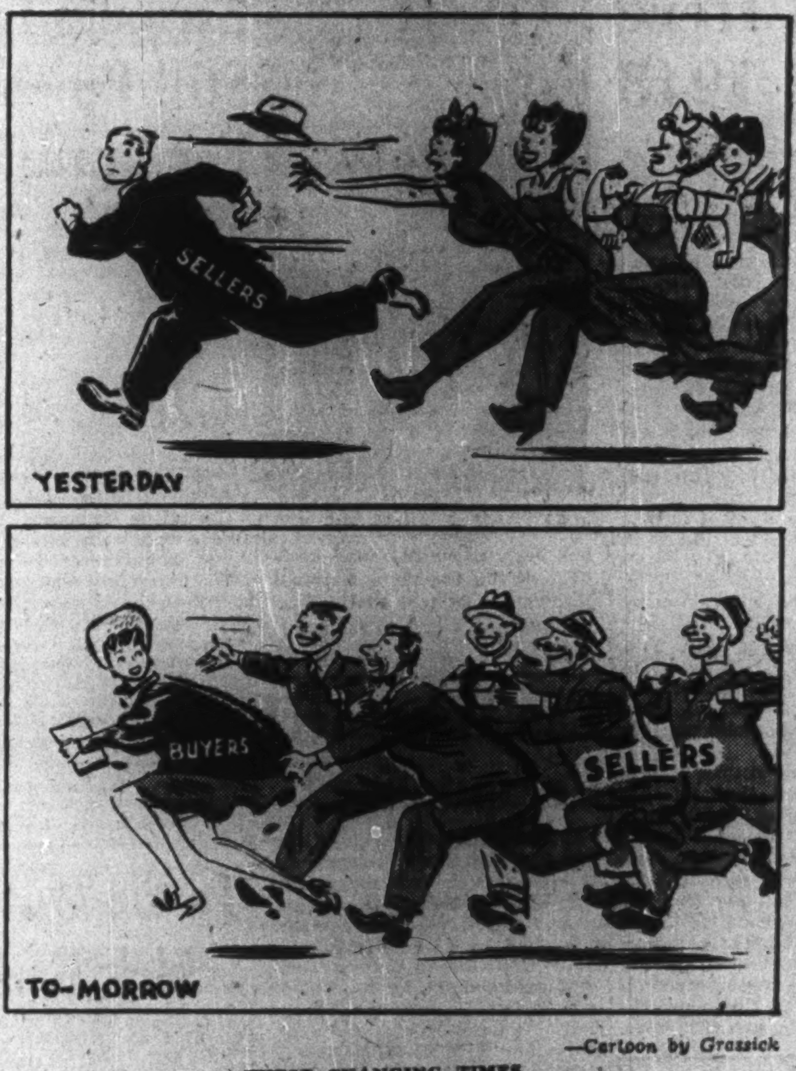
"A change," said she. "Do you know that during the last eighteen months I've had three husbands, four cars, three jewel robberies, eleven cooks, two divorces, and seven landlords? What other change can you suggest?"

• • •

The traveller in the railway carriage had eaten a large pastry with gusto. A few moments later he was doubled up with pain and a sympathetic fellow-traveller asked if he could help.

"No, thanks," came the reply. "My wife put some nuts in that pastry and forgot to shell them!"

"Great Scott!" exclaimed the fellow-passenger. "And can you crack them by just bending your body?"



—Cartoon by Grassick

THESE CHANGING TIMES

Engineer Urges Read-for-profit Plan

Business and Technical Papers Saved $22,000 in 5 Months Through Useful Data

Vincent P. Thomas, a United States mechanical engineer, has proved the dollar value of careful reading of technical, trade and business publications by plant executives. He writes, in the Dec. 6 issue of Printers' Ink, that both editorial matter and informative advertisements answer many pressing production problems. A condensation of Mr. Thomas' article follows:

Because one of the best sources of information is the technical, trade and new products press, we subscribed to some three dozen publications on engineering, production and management, trying to keep well informed on technical processes and industrial equipment. We found this gave excellent results, but when we installed our Read-for-Profit Plan, there was a fourfold increase in our technical reading within a five-month period, and we could attribute to the reading plan a $22,000 plant saving.

What started me on this plan was my doubt whether the men in our plants got the maximum of helpful suggestions from reading these publications.

Working with a test group of ten men representing each major activity in engineering and management, I discovered in three weeks that:

(1) Our publications did include the leaders in their respective fields.

(2) There was an average of four technical, trade and new products publications of direct interest to each of our major engineering and management branches and divisions, plus five publications of indirect interest. Many of the articles and industrial advertisements in these were not read too thoroughly.

(3) Our lower-salary group was reading the technical publications much more consistently than the higher-paid men.

To test the value of these publications in solving actual problems, I asked our chief engineer what were his five most pressing equipment problems; and put the same question to each man in the test group. Then I gathered a file of these publications, locked my office door and started to see what help they had for our concrete, current problems.

My results were 38 recommendations and 16 partial answers. For the other problems I had contacted the manufacturers who appeared most promising from their industrial advertisements and was awaiting their replies. Then I took what I had found to my test group, making no effort to sell the answer, but just opening the publication to the relevant advertisement or article and leaving it up to the engineer. Practically every man who was shown a suggested solution for his problem kept that publication to see if it would solve his other problems.

A second lot of equipment problems furnished by the group proved to be more difficult. Now each man brought out his really tough difficulty to see whether the industrial publications could furnish the answers.

Two weeks later the librarian told me that the circulation of technical publications among my test group had doubled, and that she had revised each distribution list so that the men specifically interested received the publication first. The rule that no one should keep a magazine more than three days was strictly enforced. Double and triple subscriptions of many publications were entered so there would be less waiting for current issues.

Ten weeks after the start of the reading plan the number of technical publications read by the test group had tripled. Now our senior engineers, superintendents and managers were reading nearer the same rate as the younger men.

The steps for initiating and carrying through a reading plan are these:

(1) Select for your organizer a technical man who from his own experience knows the advantages of reading industrial publications.

(2) Be sure your technical publications include the leaders in the field. Be sure everybody interested receives current publications.

(3) Let your organizer select his assistants, someone in the purchasing department and the technical librarian. Be sure the test group is typical of your engineering and managerial personnel.

(4) Have the plan start off easily. Let it sell itself. Give your test group credit for the results.

(5) Keep an open but unpublicized file of profits resulting from reading plan suggestions.

What Others Are Saying

Editorial of the Week

They Were Wrong

Ottawa Journal

Remember back two months, when OPA was killed?

What happened? Well, a measure of inflation did come (it had come partly before under OPA), but in no time at all it ran headlong into the old tough law of supply and demand, the law which the economists believed to be dead, but which turned out to be as potent as ever. In no time at all the inflation tide turned.

Thus what happens when under uncontrolled competition goods come on the market plentifully. Thus also what must happen in any country whose resources and productive capacity can take care, and more than take care, of its reasonable consumption.

People who talk of inflation coming to this continent as it came to Germany after the First World War and as it has come to Europe since the close of the last war, talk obvious nonsense. Nonsense, because this continent, with its vast resources, its enormous plant, plus its supply of labor, can't be compared with countries where a prostrate industrial life makes for a scarcity of goods that inevitably brings inflation.

What immediate consequence would come from a sudden sweeping away of all price controls in Canada, we do not know—nor does anybody else. What the United States seems to tell is that there would come nothing like the upheaval pictured by some; and it might very well be that, within a reasonably brief time, some prices would decline. What many people overlook is that under fixed prices a maximum price also becomes a minimum price.

Other People's Views

EXORBITANT PRICES are a temptation of monopoly, concludes the **Lethbridge Herald** in commenting on government liquor profits, "yet there are people going up and down the length and breadth of Canada urging us to turn all enterprise over to 'the Government'."

RESUMPTION OF TRADE with former enemy countries must be considered and considered immediately states the **Windsor Star.** "This question of German and Japanese trade is not one of generosity to beaten foes. It has a distinct economic bearing on world prosperity. So far as Canada is concerned, it must plan on buying from these two countries, as well as selling to them. The alternative is to relegate them to a permanent status of serfdom, and to leave them out of the picture as if they did not exist at all. Such a course has been considered, but only briefly. It soon became apparent that any such policy could not safely be countenanced."

A SUBSTANTIAL GOVERNMENT SURPLUS this year will be regarded by most people as a good reason for an income tax cut, says the **Edmonton Journal.** "Mr Abbott himself is a believer in the sound principle of keeping taxation as low as possible in order to encourage production and also investment in new and expanding industries. If Canadians continue to bend every energy to increasing production, as they have during the past two months, they would have every right to anticipate a further income tax reduction by the middle of next year at the latest."

HE SHOULD BE UNSEATED, says the **Peterborough Examiner** of Fred Rose, M.P., who was convicted in the espionage trials. "Rose's protest is rooted in the impudent contempt for our system of government which is a part of communism in Canada. He would think it very clever, no doubt, to create a rumpus in the Commons over his case, and perhaps enlist the support of a few of the more addlepated champions of civil liberties. Most decidedly Rose should be denied the satisfaction of any such argument; if he is permitted to represent Cartier-Montreal while in jail for treacherous dealings, our governmental system must be as silly as he thinks it is."

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Member Audit Bureau of Circulations
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Subscription Terms: Single copies, 15 cents. Yearly: in Canada, United States, Mexico and British Empire, $5; all other countries, $6.
Advertising Rates: Single insertion, $4.20 per inch. Contract terms upon request.
Authorized as second-class mail, Post Office Department, Ottawa.

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Printed and Published by
MACLEAN - HUNTER
Publishing Company Limited
481 University Avenue, Toronto 2

JOHN BAYNE MACLEAN, Founder and Chairman
HORACE T. HUNTER, President
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OTHER SERVICES: The Financial Post Corporation Service, Canadian Press Clipping Service.

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CHICAGO 6: 309 West Jackson Blvd., Harrison 7880.
LONDON: Maclean-Hunter Limited, British Columbia House, 1, Regent Street, S.W.1, Cable, Atabek.

Jan. 11, 1947

"B.C. Got More'n We Did"—N.B. 1919 Statute, N.S.'s Ace in Hole

One new obstacle arose this week in the big-scale horse-trading between Dominion and provinces. Complaining that British Columbia had got a better deal than New Brunswick, Premier J. B. McNair balked at completion of an agreement which had previously been regarded as in the bag. Saskatchewan hinted at similar action; and there were rumors of a general revision of agreements, under the "most favored province" clause, which guarantees against discriminatory concessions.

Earlier, two other provinces had halted at the borderline between acceptance and rejection of federal offers. As if from a magician's hat, Nova Scotia's Premier Angus Macdonald produced an ace in the hole: a provincial income tax law, enacted in 1919, but never until now brought into force; reportedly planned to use it, and its implied threat of duplicate taxation, as a lever to gain concessions from Ottawa.

Simultaneously, Alberta's Premier E. C. Manning voiced a hint of similar action in the Social Credit province, if an agreement were not forthcoming before the Legislature met Feb. 20; declined to indicate whether he had found Finance Minister Abbott more conciliatory than his predecessor, Rt. Hon. J. L. Ilsley.

British Columbia

Fishery Yield Down

The province estimated its 1946 fishery catch at $41 to $42 millions, against 1945's record $44,531,800. Salmon was expected to make up $22 millions of the total value; a pack of 1,347,512 cases, down 391,800 from the wartime peak. Herring and halibut were expected to exceed 1945's figures of $8,422,000 and $3,318,200 respectively. (In addition to canned herring, the province was returning to production of salt herring, with 3,300 tons already processed—bound mainly for China.) Pilchard fishing was almost a complete failure, only 3,000 tons landed, against a normal 50,000; and tuna also brought only minor returns.

New Financial Setup: A new setup in financial relations between the province and municipalities, was expected to emerge from Commissioner J. Carl Goldenberg's report, due for submission to the Government. Amount of provincial grants to the municipalities, and taxing powers of the latter, were the chief points at issue, with "some far-reaching changes" forecast.

Speaking of Ships: Kerr-Silver Lines announced purchase of four 10,000-ton freighters (aggregate cost approximately $3 millions) for a service to link Vancouver with India, Malaya, Dutch East Indies, Philippines and other Pacific ports. . . . Victoria Machinery Depot Co. received a $500,000 contract to convert the late J. P. Morgan's yacht Corsair into a de luxe passenger liner.

Funds for UBC: Donations of $50,000 from Consolidated Mining and Smelting Co., and of $25,000 from J. W. McConnell, Montreal publisher, to University of British Columbia, were welcomed by Chancellor Eric Hamber. The first is earmarked for chemical and nonferrous metallurgical research; the second "for any purpose which will meet a special need." The university also expected a bequest under the will of the late Jonathan Rogers, would net it another $75,000.

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Alberta

Social Credit Holiday

Social Credit legislation will be missing from the program to be laid before the Legislature next month, Premier E. C. Manning announced. Pending a final Privy Council judgment on the Bill of Rights, 1946 (already invalidated by the Supreme Court of Alberta) the Government planned to mark time on economic reform.

Western Dominion?: Secession of the four western provinces from Canada, and formation of "a separate, sovereign Dominion, so we may have freedom to trade in any part of the world, pass legislation or do anything else of benefit to the West," was to be debated by the Alberta Farmers' Union next week. Another resolution called for ousting of "the Communist element" from the Union. (In Regina, R. Rogers Smith, secretary of the newly formed Western Canada Federation, called for "freedom from Ottawa domination"; insisted: "we have a right to form a government in the West tomorrow, if we chose to do so.")

More Pay, More Teachers?: Higher salaries and pensions are needed to overcome a shortage of 2,000 teachers in the province, Alberta Teachers' Association declared, calling for a minimum salary of $1,500. The convention said only 300 new teachers will be graduated this year, to replace 400 estimated withdrawals; called for better living conditions for teachers in outlying districts.

Birth Date in Nutshell: Albertans definitely would, Manitobans "might," get streamlined birth certificates, patterned on Ontario's; cards 3½ in. by 2½ in., pocketbook size, sealed in "Cellophane," and said to be more tamper-proof than the older and more voluminous documents.

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Saskatchewan

Cauldrons Seethe

Sparks flew from the political anvil this week. Liberal Leader W. A. Tucker charged the CCF has "built the biggest, best-oiled political machine ever known in Canada, but has not been able to uncover one new social service or security for the people"; saw a snap election possible in 1947. Retorted Municipal Affairs Minister J. H. Brockelbank: "Saskatchewan Liberals have done a fair job of committing political suicide." Progressive Conservative Leader Rupert Ramsay charged "deplorable mismanagement" of the province's highways, and branded the government-operated insurance office "a haven for political heelers." The public "are being kept in sufficient economic servitude for our politicians to take care of them graciously," alleged J. N. Haldeman, Saskatchewan Social Credit League president.

For Services Rendered: The province was planning some form of compensation to municipalities, for public services supplied for Crown corporations and other government business, Municipal Affairs Minister John Hewgill Brockelbank announced. It was expected that liquor stores and Crown corporations would pay either a straight tax or a grant, in return for fire and police protection, street lighting and cleaning, water and electrical facilities.

Women Jurors?: Saskatchewan women can have "the privilege and duty" of jury service, if they wish it, Attorney-General J. W. Corman promised; but added that thus far, no such request has reached the Government; voiced doubt that enabling legislation would be passed at the coming session of the Assembly.

No Disagreement: J. G. Nordal denied differences with the Government, underlay his resignation as manager of the Crown corporation Saskatchewan Clay Products, at Estevan; said he had only agreed to take office for one year, wishing to take up ceramic engineering elsewhere. The plant is now shut down until spring.

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Manitoba

New Wage Scales?

The Minimum Wage Board was studying a new wage schedule for the province. Organized labor branded present levels "inadequate," asked a new minimum of 65½ cents an hour for men, $18.50 for women. Employers said the present time was abnormal; asked the Board to allow time for "a proper readjustment of conditions."

White on Black Favorite Scheme For Car Markers

Four Canadian provinces, Prince Edward Island, Nova Scotia, Quebec and Alberta, will have motor car markers with white lettering on a black background, this year. Color schemes for other provinces are:

Ontario and Manitoba, black on an aluminum background; British Columbia, green on white: New Brunswick, cream on brown; Saskatchewan, black on orange. Markers will again be on a basis of one per car, due to metal shortages.

Canadian Citizens: The province observed Canadian Citizenship Week by a ceremony at the Legislative Buildings, at which Chief Justice E. A. McPherson presented citizenship papers to 35 Manitobans, the first issued under the new Canadian Citizenship Act. (In Edmonton, similar certificates were presented to 15 Albertans, including Premier E. C. Manning and Mayor Ainlay.)

Keep Silk On Quota: The province still kept a tight rein over the number of K.C.'s in the province. In its New Year List, it could have appointed about 12, but kept the number to three. (The law permits the naming of four new K.C.'s yearly, as well as the filling of vacancies caused by death or by appointments to the bench.) At present the province has approximately 516 lawyers, of whom 138 are of His Majesty's Counsel, Learned in the Law (K.C.'s to you).

Encourage Canning: Development of Manitoba's vegetable canning and processing industry, was slated for joint provincial and federal study this year. More vegetables were produced in the province for commercial processing last year than ever before; and agronomy experts foresaw still higher demand. Tonnage in 1946 included 125 tons of corn, packed in salt, for soup purposes, and 80 tons of corn actually canned; 600 tons of peas; 320 tons of carrots and beets canned or otherwise prepared for mixture in meat stews; 1,600 tons of cucumbers pickled; 285 tons of cauliflower pickled; 100 tons of cabbage processed for sauerkraut; 80 tons of potatoes processed for mixture in stews; 1,300 tons of tomatoes pickled green.

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Ontario

Less Power to You

A revival of wartime dimouts and other power restrictions, was forecast by the Ontario Hydro Commission, as a means of distributing available energy as evenly as possible. Birth of many new industries, plus difficulty in obtaining supplies for new power projects, had boosted demand above supply.

Want More Voting Voters: Perturbed by a civic vote of only 28.69% of the eligible electorate, Toronto authorities again pondered means of increasing the ratio; heard suggestions that nonvoters be purged from the next year's list, and that a penalty levy be added to their tax bills. Meanwhile, one Communist controller and another alderman, were swept out of office.

Vote for 18-ers?: Extension of the municipal franchise to all over 18, was asked by the Ontario executive of the Co-operative Commonwealth Youth Movement, which called on the Legislature to end "discrimination against nonhouseholders in municipal elections."

Married 71 Years: Mr. and Mrs. Robert Eggleton of Stirling, near Belleville, received greetings from the King and from many other notables, on their 71st wedding anniversary—which, they claim, sets a record for all Canada.

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Quebec

Dictatorship?

Personal liberty and national unity are being endangered by establishment of a dictatorship in Quebec, charged Liberal ex-Premier Adelard Godbout: "I believe maintenance of provincial autonomy essential to Canadian progress. But Quebec cannot remain isolated from the rest of Canada. It can preserve its traditions, while co-operating with the Federal Government and with the other provinces, for the well-being of Canada as a whole."

Ice-breaker to Rescue: The ice-breaker Saurel completed her first mercy mission of the winter, battering a path through heavy ice, to carry 40 tons of provisions and other supplies to isolated Natashquan, on the north shore of the St. Lawrence, 600 miles below Quebec. An early freeze-up prevented a coastal freighter from making its last scheduled trip of the season.

More Veterans at McGill: McGill University, reopening this week, planned to admit another 420 ex-servicemen as students, while other veterans, enrolled in September, advanced in arts and science courses, after passing special Christmas examinations.

Teachers "Kept In": To ensure that pupils did their "homework," Montreal's Roman Catholic School Commission kept them in school an hour after regular class hours. But teachers complained they were penalized by being required to stay the extra hour, as supervisors; charged the Commission was violating its contract and the law.

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New Brunswick

Milk Strike Failing?

Saint John area milk strikers appeared to be waging a losing fight for a 10% price boost. With the strike now in its fourth week, civic authorities reported deliveries practically normal, as new supply sources were developed. Earlier, the producers claimed to have cut deliveries to the area 50% or more.

Big Fur Show: The province wound up its annual fox pelt show with a public display in Saint John this week, of prize pelts; foresaw a bigger future for the industry, and also the promise of increased tourist traffic. On conclusion of the show, the pelts were shipped to Montreal, for further display, and for sale.

Nazi "Model Prisoner": General Kurt Meyer, spared from a firing squad after conviction for the execution of captive Canadians, is today working in the library of Dorchester penitentiary, and is rated as "a model prisoner," it was disclosed.

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Nova Scotia

Meatless, Fishless Days?

The province feared a fish shortage, as a result of the deep-sea fishermen's strike; said present supplies in processing plants were low, and predicted meagre restaurant menus on meatless days, if the tie-up continued. Processing workers, though voicing sympathy with the strikers, remained at work.

City Manager?: A city manager for Halifax was on the horizon for 1947. A city council committee, already on record as in favor of the system, was to confer with Municipal Affairs Minister J. H. McQuarrie, on the subject (Halifax at present is governed by a mayor and a council of 12).

Merge Suburbs?: Amalgamation of suburban areas with the city of Halifax and the town of Dartmouth, was recommended to the province by Dr. Horace L. Brittain, director of the Citizens' Research Institute of Canada.

Here and There: War veterans listed as residents of the province, exceeded its enlistment figures: many stationed at Debert or elsewhere in Nova Scotia during the war, had elected to remain. . . . Halifax building permits jumped almost 200% in November, to over $242,000. . . . Improved airmail service for the Annapolis Valley and western Nova Scotia, was inaugurated between Halifax, Kentville, Yarmouth and Moncton.

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Prince Edward Island

Good Fishery Year

The province reviewed with satisfaction, a sharp increase in the 1946 fish industry: total catch estimated 42.8-million lb., up more than nine million lb. from 1945; value to fishermen about $3 millions, up $2 millions; market value $4.5 millions, up $1.2 millions. Lobsters represented almost half the total marketed value, with Irish moss, cod, hake, mackerel, oysters and smelts, next in order.

Holsteins for U. K.: Revival of a once-flourishing trade in Holstein cattle between the Island and the United Kingdom was foreseen by Premier J. W. Jones, himself one of the Dominion's outstanding breeders. With increased herds here, and an open import license reportedly obtained by an English course, main question remaining, was to obtain the proper type of cattle boats.

Vacancy on Bench: A seat was vacant on the Island's Supreme Court bench, with the resignation, through ill-health, of Hon. Aubin Arsenault, 76 (M.P.P. 1908, Premier 1917, a judge since 1921). Early naming of a successor, by federal authorities at Ottawa, was expected.

BUSINESS THIS WEEK

	DEC.	NOV.	OCT.	SEPT.	Year Ago
GOVERNMENT FINANCE (millions of $)					
Dom. total revenue	....	216.3	237.1	196.6	174.5
Dom. total expend.	....	204.3	177.4	220.3	314.9
MERCHANDISING					
Dept. store sales index no. (1)	....	304.3	254.7	239.2	258.3
Retail sales index (no.)	....	....	226.5	207.7	203.8
Country store (% change pr. yr.)	....	....	+7.1	+7.6	....
Wholesale sales index (no.)	....	....	276.1	259.3	237.2
FINANCE					
Dividend payment index (5)	....	148.2	147.8	148.0	140.1
Bank debits (1)	....	....	....	225.4	197.3
Money supply (millions $)	....	....	....	7,232	6,408
NEWSPRINT CAPACITY					
Production ratio	....	101.2	100.7	99.3	82.7
Shipment ratio	....	108.7	103.6	101.1	82.3
RAILWAY FREIGHT LOADINGS					
Tons (D.B.S.) index	....	161.5	135.2	149.3	156.6
Cars (D.B.S.) index	....	150.0	140.7	129.2	138.8
COST OF LIVING					
•D.B.S. index	127.1	127.1	126.8	125.5	120.1
EMPLOYMENT INDEX, D.B.S.					
All industries	....	....	177.9	175.5	168.7
Manufacturing	....	....	188.3	187.2	188.3
Payrolls (June 1/41=100) (2)	....	....	149.9	145.9	137.7

	1946	1945	Jan. 1 to date 1946	Jan. 1 to date 1945	Change %
RAILWAYS—(000's omitted)					
•Carloadings (week Dec. 28)	48.2	42.3	3,681.7	3,614.4	+1.9
•C.P.R. gross rev. (Dec. 31)	7,624	7,637	280,377	303,744	—7.7
C.N.R. gross rev. (Nov.)	37,128	34,306	364,775	398,257	—8.5
C.N.R. net rev. (Nov.)	5,681	5,234	40,346	72,833	—44.6
•C.P.R. gross rev. (Nov.)	26,264	25,764	267,548	291,000	—8.1
•C.P.R. net rev. (Nov.)	3,746	3,324	17,723	32,837	—46.1
IRON AND STEEL (000's omitted) (Oct.)					
Pig iron production (tons)	75.9	140.7	1,107.0	1,508.1	—26.6
Steel production (tons)	123.8	205.8	1,874.7	2,454.1	—23.6
CONSTRUCTION (000's omitted)					
Contracts awarded (Nov.)	48,004	44,928	626,821	383,246	+63.6
Building permits (Nov.) $	23,787	18,284	358,411	181,867	+97.7
Cement prod., bbls. (Sept.)	1,143.9	1,007.8	8,913.1	6,384.7	+39.7
AGRICULTURE (000's omitted)					
•Flour prod., bbls. (Nov.)	2,519	2,285	35,775	33,255	+7.6
Flour exp., bbls. (Nov.)	1,368	1,000	14,263	12,765	+11.8
Wheat exp., bush. (Nov.)	16,852	38,316	143,289	291,574	—50.8
Cattle sales (Nov.) (4)	243.5	266.0	1,717.1	1,815.0	—5.4
Hog sales (Nov.) (4)	432.8	494.9	4,056.2	5,397.8	—24.1
SEA FISHERIES (000's omitted)					
Catch, cwt. (Oct.)	1,237	1,305	10,044	10,554	—4.9
Landed value (Oct.) $	4,030	3,728	38,050	45,634	—16.6
NEWSPRINT (000's omitted)					
Production (Nov.)	364	299	3,801	2,982	+27.5
Exports, tons (Nov.)	391	298	3,796	2,793	+27.7
MINING AND OILS (000's omitted)					
Coal prod., tons (Sept.)	1,427	1,187	12,977	11,944	+9.0
Gold prd. (fine oz.) (Sept.)	230	212	2,129	1,961	+8.8
Petroleum prod. (brl.) (Sept.)	625.0	657.2	5,753.3	6,560.5	—12.3
ELECTRICAL POWER OUTPUT (000,000 omitted) (Nov.)					
•Total monthly kw.h.	3,567	3,237	37,932	36,812	+3.0
FOREIGN TRADE (millions of $)					
Imports (Oct.)	186.4	134.4	1,547.2	1,322.2	+17.0
•Exports (Nov.)	232.2	238.6	2,100.3	2,983.5	—29.3
FINANCE (millions of $)					
Bank debits (Oct.)	6,313	5,749	57,121	53,719	+6.3
•Bond sales (Dec.)	218.5	196.3	3,881.0	8,125.1	—30.1
Life insurance sales (Oct.)	105.7	85.6	978.1	663.0	+47.1
OTHER INDUSTRIAL FACTORS (000,000's omitted)					
Shoe prod. pr. (Oct.)	3.8	3.7	36.5	33.1	+10.4
Cigarette cons. (no.) (Nov.)	1,408	1,423	13,645	14,099	—3.2

(1) Base period 1935-39=100.
(2) All industries.
•New items for week.
(4) Total at yards and plants.
(5) Nesbitt, Thomson, etc.
(6) d—deficit.

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TAKE PLEASURE IN ANNOUNCING THAT

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JOHN D. GIBSON,
FRANK D. LACE, D.S.O., O.B.E.

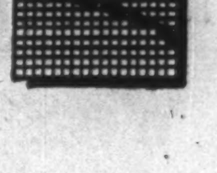
HAVE BEEN ADMITTED AS GENERAL PARTNERS
OF THE FIRM
EFFECTIVE JANUARY 1st, 1947

80 KING STREET WEST TORONTO 1

Never neglect a cold!

That will help avoid pneumonia. But if pneumonia *should* strike, don't let it frighten you. Medical science, aided by the sulfas and penicillin, has reduced pneumonia mortality by about one half in the past 10 years.

If more people who have bad colds, or colds that hang on, would call their doctors, the pneumonia death rate would drop still further!



Remember, pneumonia is communicable, it works fast, and the worst months are ahead. ***So, fight pneumonia by guarding against colds.***

Common colds need special care!

Try to keep in the best of health during the winter, for by keeping fit you lessen the risk of colds and pneumonia. However, if you get a bad cold, stay home and go to bed if possible, eat lightly, drink plenty of fruit juices and other liquids. Be especially careful not to get chilled.

Watch out for pneumonia's warning symptoms, which are usually a severe shaking chill followed by fever, coughing accompanied by sharp pains in the side or chest, and often rust-coloured sputum. However, one type, *virus pneumonia*, starts slowly with a gradual rise in temperature, a feeling of chilliness rather than a shaking chill, and a slight sore throat with a hard cough, but little or no sputum.

Some types of pneumonia, like virus pneumonia, do not respond to sulfa or penicillin. Whatever the type, calling the doctor quickly permits the prompt diagnosis and medical care which afford the best chance for rapid recovery. For other important information about pneumonia, influenza, and the common cold, send for Metropolitan's free booklet, "Respiratory Diseases."

Metropolitan Life Insurance Company
(A MUTUAL COMPANY)
New York
Frederick H. Ecker, Chairman of the Board — Leroy A. Lincoln, President
Canadian Head Office: Ottawa

TO EMPLOYERS: Your employees will benefit from understanding these important facts about pneumonia. Metropolitan will gladly send you enlarged copies of this advertisement — suitable for use on your bulletin boards. Address your request to the Canadian Head Office, Ottawa.

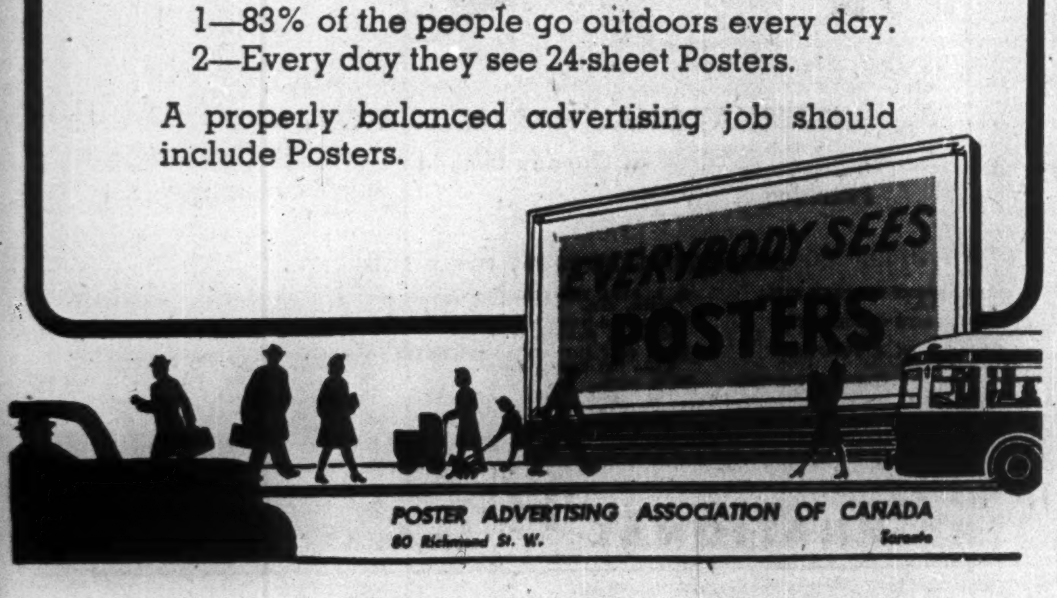
Balance the Advertising Budget

To strike a balance in advertising expenditure, you naturally check against the coverage you receive.

Write two facts across your ledger:

1—83% of the people go outdoors every day.
2—Every day they see 24-sheet Posters.

A properly balanced advertising job should include Posters.



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ADVERTISING COUNSELLOR

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U. S. Shares Optimism for '47

See Business Outlook Good But Slightly Below 1946

"By all pre-war standards, 1947 is likely to stack up as a good business year. Only in comparison with the boom of 1946 will business in 1947 appear to be sluggish." That is the forecast for U. S. business of The United States News, a business weekly published in Washington, D.C., U.S.A.

As business conditions in the United States traditionally have been reflected in the Canadian business scene, highlights of its forecast are presented as of interest to Canadians. But, as The Financial Post pointed out last week, wartime controls and planning may have changed the interdependence.

While many American business men are said anticipating a "shakeout," it seems significant that no more than a 15% to 20% drop is forecast. This forecast makes an interesting comparison with the Canadian outlook for 1947 (The Financial Post, Jan. 4.)

Low Ebb Late in '47

Here is the United States News' timetable of the business outlook:

"First quarter, 1947 will be good in many lines, even record-breaking.

"Secord quarter, probably, will see trends pointing downward.

"Third quarter is to be quite gloomy for many businessmen.

"Fourth quarter, probably will be the bottom of the first postwar setback.

"First half, 1948, is then to brighten gradually as recovery starts and the directions are set for three, five, or even seven years of postwar prosperity."

While a turn downward by or before mid-1947 "seems unavoidable," The United States News feels it "will be no more than a brief interruption in an extended period of postwar prosperity," which will act to restore some balance to the economy.

With a better balance achieved between prices and incomes and costs and wages, a recovery, starting early in 1948, is expected to develop into a period of high activity and high employment extending through 1950 and possibly well into the next decade, The United States News forecasts.

Prices, Payrolls Down

About a 15% to 20% reduction in U. S. prices, payrolls and production from present levels by the end of 1947 is forecast. Specific predictions for the United States include:

(a) Wholesale prices will drop from the present level of 139 (1926=100) to a low point of 112. Average for year expected to be 125 with second half average 115.

(b) Farm commodities are expected to be around 108, a 36% drop from present levels, but to average 143 for the year.

(c) Other commodities are expected to decline less.

(d) Cost of living, now at 119, to decline moderately to 115 for second half 1947.

(e) Industrial output, now at 179 (1935-39=100) by Federal Reserve Board index, to drop to about 151 (15.6%) as average for last half of 1947 and at the low point output to be greater than the average for 1940. The slump in production is expected after prices fall, when consumers buy more cautiously and when supply pipe lines are filled and inventory buying slackens.

(f) Retail trade to hold close to the present $100 billion-a-year level through the first half 1947, and then slump to an average of $89 billions for the second half with the dip concentrating in non-durable goods stores.

(g) Employment to fall off if business activity slackens as expected. Civilian employment, now at 57.2 millions, is likely to decline to 53.3 millions.

(h) Income payments, now at a rate of $172 billions, to decline to a rate of $152 billions in second half of 1947 as labor force decreases, as overtime is abandoned and as prices drop.

While the bursting of the boom will be painful for many persons, the drop is not expected to last long or to be acute, according to this forecast.

HUGH MALARTIC MINES has completed plans to carry out 5,000 ft. of drilling on the southern part of the property, immediately adjoining Norbenite Malartic ground. Hugh owns approximately 130,000 shares of Norbenite.

Ind. Acceptance Sells Subsidiary

MONTREAL, (Staff) — Shareholders of Industrial Acceptance Corp. learned this week that the company had disposed of the outstanding capital stock of its subsidiary, Industrial Factors Corp., to Canadian Factors Corp. at a price to net IAC a substantial profit. As of Jan. 2, 1946, Industrial Acceptance disposed of its interest in Campbell Finance to Seaboard Finance at a capital profit of $900,000. (Last week it was announced that Household Finance Corp. of Canada had purchased Campbell Finance from Seaboard Finance.)

Purpose of these sales, according to company officials, was to streamline the operations of IAC so that it could henceforth concentrate on its business of installment sales finance. It was pointed out by the company that ownership of these two subsidiaries during the war enabled the parent company to operate in the black during a period when installment buying was on a decreasing scale. With the outlook here largely changed since the end of 1945, facilities of IAC will now be fully employed in financing purchases of durable consumer goods, the company states.

Profit made on the sale of Industrial Factors was not disclosed and will not be available through an analysis of the company's capital surplus position before Dec. 31, 1947, as the sale was not until this year.

Law for Laymen

Herewith The Financial Post gives readers an analysis of legal decisions and rulings that may affect you or your business. It is emphasized that the brief legal notes below are designed to serve as hints and warnings only. Consultation with your solicitor is advisable when any of these problems arise in your affairs.

(Copyright)

WHEN SIDEWALK ACCIDENTS happen, it's a poor time to be thinking about legal proceedings. But if you feel you have a claim for your injuries, have someone notify the municipality immediately. The municipality is naturally interested in checking the conditions at the scene of the accident before they change. The usual time provided for filing such a claim is a matter of days only.

• • •

HEAVY INCOME TAXES naturally follow when fees and bonuses are allowed to accumulate for several years before payment. Executors, agents, etc., might investigate the feasibility in each case of drawing advances from year to year.

• • •

COPYRIGHT NEEDN'T be registered to be effective in Canada. Copyright is created by the authorship of the literary, musical, etc., work. Registration is merely a precaution. In case of later dispute of the facts, it is on record as an undeniable notice to the public.

• • •

ALL'S FAIR IN LOVE AND WAR but not always in business. Competition is desirable, but not if the competitor is using your trade name while directly challenging you. The courts will assist in prevention of this.

• • •

WHEN THE BOSS DIES the authority he has given others dies with him. Agents and representatives cease to have bargaining powers on his behalf when this happens. This is the general rule, which applies more particularly when he has operated an unincorporated business.

• • •

PAYMENT OF RENT by cheque is usually satisfactory. So long as the landlord is happy, you can be. If you have any intimation he wants possession, make sure your cheques are being cashed promptly. You may have a good defense to a demand by him for possession for nonpayment of rent. But paying by cash is less trouble than fighting a lawsuit.

• • •

SLANDER SUITS from little acorns grow. The funny remarks you pass about another may seem entirely harmless to you and may be made without intention to injure; but they may carry an altogether different meaning to your audience. And the reasonable inference taken by the listener is the true test.

• • •

A SECOND CHANCE to recover furniture is more than many receive after its seizure. A notice of its resale gives an opportunity to repay the arrears of payments and should not be disregarded. Rights under the Provincial Conditional Sales Act should be checked without delay.

• • •

LIABILITY FOR PARTNERSHIP debts is bad enough when you are an actual partner. It is worse to be responsible for debts when you have no compensating right to the profits. But this can happen if you conduct yourself as though a partner, or knowingly allow others to represent this to be the case when you are really not one.

• • •

APPLY FOR PATENT on your new gadget, by all means. But be sure that the article, or some important phase of it, has these two things: it must be new and it must be useful. These two factors, required by the law, may seem obvious, but lack of their full consideration has blocked many patents.

• • •

A SOMEWHAT FAMILIAR PHRASE, "we're buying this for Blank Co.—it's being incorporated soon." Often the incorporation never takes place, and you are never paid. Even if the company is incorporated later, unscrupulous promoters are able to refuse payment for some commitments, made at a time when the company did not exist.

• • •

LIFE UNDERGOES CHANGES; so should your will. Periodical review may avoid later complications, particularly if you have disposed of an item which formed a specific bequest to an individual beneficiary.

• • •

ANOTHER REASON for reviewing your will—a named beneficiary may have predeceased you. It depends on his relationship to you whether his share reverts to your estate or passes to his children.

• • •

INTERNATIONAL COPYRIGHT depends on several factors. For Canadians, the usual problem concerns rights in United States. As Canadians we have sufficient personal status with U. S. copyright office, but our composition has insufficient protection there without compliance with U. S. copyright office rules.

• • •

A PROSPERING COMPANY does not necessarily pay out good dividends. Its good prospects may encourage you to buy shares just at a time when the directors feel they should accumulate reserves for some future purpose. So long as they continue in office, this is a prerogative of directors.

• • •

MUTUAL DRIVEWAYS are not parking lots. Your agreement with your neighbor gives each of you a right to use the passage-way; not to monopolize by parking on it.

• • •

• • •

IT IS BAD ENOUGH to drive a faulty car. It could be worse to lend it to another. You are already liable to the public for negligent driving by either; sometimes also for damage arising from the faulty condition. But the borrower may have a claim for damages caused by a condition he did not know about.

• • •

DUTIES OF AN EXECUTOR and an administrator are similar. But the executor is designated by the will; the administrator is selected by the courts where there is no will, or the will neglects to name an executor. Consequently an administrator has no powers prior to court appointment.

BOOKS FOR BUSINESSMEN

YOUNG CANADA GOES TO WORK, by J. H. Stewart; published in Canada by the Ryerson Press, Toronto; 204 pages; price $2.

Many a businessman finds himself on a spot whenever young men or women come asking for advice about what to do when they are ready to strike out on their own to make their way in this cold grey world. Mr. Stewart's new book probably contains the answer. Its 200 pages of wisdom and sound advice have been written explicitly for young people who have arrived at the point where they've got to ask themselves: "Where do I go from here?"

Young Canada Goes To Work deals specifically with nearly 80 different occupations, trades, professions and careers. Each get the complete treatment. The exact nature of the work in each is carefully defined, along with working conditions that can be expected in the field. The reader is advised as to technical and academic qualifications needed for each job and then—an important addition not so often found in vocational guidance texts—the questions of income and promotion are discussed in detail. In many fields the author has also included an indication of trends and future possibilities.

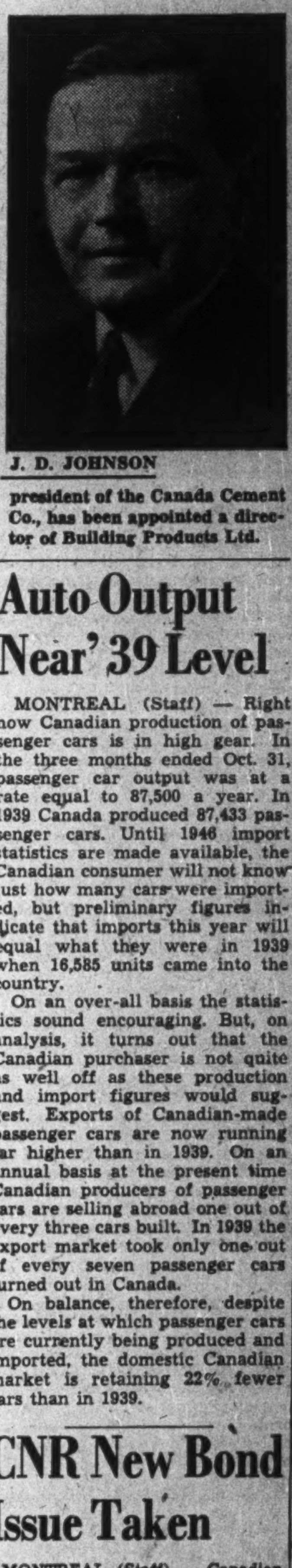
Set forth in this manner, Mr. Stewart's book forms an excellent reference manual and ready reckoner both for young people and their counsellors.

He explodes one myth right at the beginning of his book, pointing out the fact that there is no one "ideal" job for anyone. Most people, he says, could earn a living at any one of a score or more of different occupations. Occupation analysis is explained together with a method of self-analysis and a guide for relating academic subjects to occupations. Finally he enumerates the important do's and don'ts to remember when looking for a job.

Mr. Stewart is in a good position to know whereof he speaks. He is director of the Guidance Committee of Oakwood Collegiate in Toronto and a staff member of the Toronto YMCA counselling service. He based the text of his book on a study originally made by H. Y. Haines for the Halifax Board of Education. For advice on regional conditions he had the help of T. M. Spencer, director of Guidance and Public Relations for the Saskatchewan Department of Education, and Harold P. Johns, director of Educational and Vocational Guidance in British Columbia.

CONSOLIDATED BEATTIE MINES advises that offering of rights to shareholders of record Oct. 7, to purchase additional shares at $1.25 a share, had 831,119 shares subscribed by shareholders and balance of the offering comprising 646,578 shares were purchased at $1.25 a share by Ventures Ltd. and Nipissing Mining Co. Issued capital—4,434,840 shares.

DISCOVERY YELLOWKNIFE MINES has cancelled balance of option outstanding to James W. Ralston on 30,000 shares at 50 cents. By Dec. 23 agreement, Yarwood Ltd. has now purchased 100,000 shares at 50 cents, payment for which has been received; and has been granted an option on 350,000 shares at 65 cents to $1.25. Issued capital—2,646,789 shares.



J. D. JOHNSON

president of the Canada Cement Co., has been appointed a director of Building Products Ltd.

Auto Output Near '39 Level

MONTREAL (Staff) — Right now Canadian production of passenger cars is in high gear. In the three months ended Oct. 31, passenger car output was at a rate equal to 87,500 a year. In 1939 Canada produced 87,433 passenger cars. Until 1946 import statistics are made available, the Canadian consumer will not know just how many cars were imported, but preliminary figures indicate that imports this year will equal what they were in 1939 when 16,585 units came into the country.

On an over-all basis the statistics sound encouraging. But, on analysis, it turns out that the Canadian purchaser is not quite as well off as these production and import figures would suggest. Exports of Canadian-made passenger cars are now running far higher than in 1939. On an annual basis at the present time Canadian producers of passenger cars are selling abroad one out of every three cars built. In 1939 the export market took only one out of every seven passenger cars turned out in Canada.

On balance, therefore, despite the levels at which passenger cars are currently being produced and imported, the domestic Canadian market is retaining 22% fewer cars than in 1939.

CNR New Bond Issue Taken

MONTREAL (Staff) — Canadian National Railways' $50 million 2¾% bond issue dated Jan. 2, 1947, has been oversubscribed and bids toward the end of last week were quoted at $100 and seven eighths. Offering price was $100.68. Underwriters for the issue were a syndicate headed by Dominion Securities and McLeod, Young & Weir. Maturity date of the bonds is Jan. 2, 1967, but they may be called any time after 1964.

Purpose of the issue is to pay off certain indebtedness owing to Dominion Government and to cover certain capital expenditures made during 1946. CNR officials last week declined to state just which portion of the company's debt would be paid from the proceeds of the bond sale.

FOUND LAKE MINES anticipates starting diamond drilling on newly acquired property comprising 800 acres in Senneterre twp., Que.

LAKE ROWAN (1945) MINES shares were listed on the Toronto Stock Exchange Jan. 8. Ticker abbreviation is LR.

HALDEN RED LAKE MINES has started a 5,000-ft. diamond drilling program to test two parallel mineralized shear zones and a porphyry dyke with established length of at least 1,950 ft.

Vickers Plans At An Impasse

MONTREAL (Staff)—As shareholders of Canadian Vickers prepared to meet this week to discuss reorganization of the company's capital structure, indications were that their deliberations would be brief. The meeting was scheduled for Jan. 9, but prospects indicated it might be adjourned without any decision being reached.

Basis for this belief is the stand being taken by the 7% preferred protective committee under the chairmanship of J. Arthur Larocque. Claiming over 6,000 preferred share proxies, this committee appears strong enough to block the company plan and has announced its intention to do so, unless the plan is drastically modified.

Mr. Larocque told The Financial Post this week: "Our latest compromise plan represents the limit of concession on our part. The only change which our committee is prepared to make will be on an upward scale, not a downward scale."

The latest "compromise" calls for distribution of eight new cumulative preferred shares, par value $10 callable at $25, of which four shares would pay $1.25 in dividends annually (class "A" preferred) and four shares would pay $1 (class "B" preferred) in exchange for each old preferred. In addition, each old preferred shareholder would receive two shares of new common plus $7 in cash.

This plan would become effective March 1, 1947, the start of the company's fiscal year. There is also a proviso that the company would have to retire the "B" shares in amount equal to that paid out in common dividends. Preferred shareholders would have the right to elect three company directors. The current impasse was expected to make progress practically impossible at Thursday's meeting.

Mr. Larocque contends that the securities plus cash for which he is now prepared to settle, will be the equivalent of $215 at current market values against the $230 which the preferred shareholders claim.

DUQUESNE MINING CO. advises that payment has been received on underwriting of 38,000 shares at $1.50 a share, together with an additional 10,000 shares, comprising part of Jan. 27 option installment of 20,701 shares at $1.50. Issued capital—5,239,299 shares.

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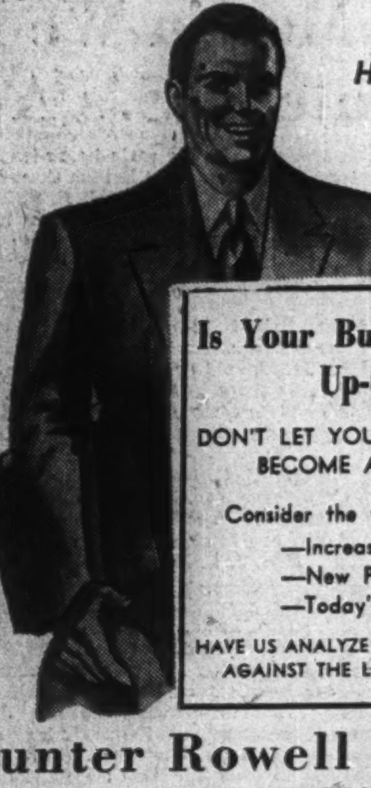

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KANE-GIBB-MARR COMPANY, Winnipeg, Manitoba.
TWIN CITY INDUSTRIAL EQUIPMENT LTD., Fort William, Ontario.
W. G. REID, Fort Frances, Ontario.
SOO GARAGE, Sault Ste. Marie, Ont.
W. L. BALLENTINE COMPANY LTD., 380 Fleet St. W., Toronto, Ont.
CHAS. CUSSON LIMITED, Montreal, Quebec.
LOUNSBURY COMPANY LIMITED, Moncton, N.B.
J. CLARK & SON LIMITED, Fredericton, N.B.
INDUSTRIAL MACHINERY CO. LTD., Halifax, N.S.

INTERNATIONAL Industrial Power

WHAT'S NEW IN BUSINESS

Manufacturers of products that are either completely new or are being made in Canada for the first time are invited to contribute to this column. Describe the product, state its purpose, outline in what respects it is new, and indicate its significance to its field.

Later Dropping Apples

Shell Oil Co. announces a special spray, "Endrop," said to prevent apples from dropping from a tree prematurely. The spray, in which oil serves as a carrier for alpha naphthalene acetic acid, reportedly delays fruit drop 10 days, sometimes three weeks, after it would otherwise occur.

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Textolite No. 1422

A new plastic, easily machined and highly heat-resistant, has been developed by General Electric for special uses in insulating television, FM, radar, and other ultra-high frequency radio equipment. Textolite No. 1422 can be used in many fields where compression and injection-molded plastics are not suitable because of close tolerances or because of demands in heat resistance and electrical properties.

• • •

Burnproof Ironing Cover

Asbeston, a fabric developed during the war to protect fire fighters in the armed forces, is appearing on store counters here, made up into ironing board covers. The fabric will not burn even if a hot iron is accidentally left on the covered board, Dominion Rubber Co. officials say. It is lightweight, durable, washable, and of a smooth, porous weave, which improves in surface texture as it is used.

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Self-Printing Camera

A super-camera which can take a picture, develop it and throw it on a screen in 15 seconds automatically, is reported from the U. S. Designed secretly during the war, it takes photographs at 1/10,000-second speed on special 16 mm. film. A container squirts chemicals, preheated to 140 deg. F., on the film; and a vacuum process handles the rest of the job in 9 secs. flat.

• • •

Aluminum Tile

Altico aluminum tile is a new material for building and redecoration in both home and office. Originally designed in the U. S. for kitchen and bathroom walls, it is now being used in such rooms as the laundry, nursery, sunroom, rumpus and bars, on walls and ceilings. In business the tile finds a place in lobbies, store fronts, offices, restaurants and public lavatories. An individual tile, 4½ x 4½ in. It comes in 16 colors.

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Flex-Spot Light

A new flashlight equipped with a flexible metallic tubing which can be bent at any angle and held in the adjusted position is now available for aiding repair jobs in awkward spots. The tubing can be wound around rods, pipes, etc., or when laid on a ledge, gives a spotlight where wanted, leaving both hands free. The new light, available in three models, is seen a handy pocket or kit light for all repair men, inspectors, utility men, plumbers, etc. The standard size uses two regular flashlight cells and a smaller model uses penlight type batteries.

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Refrigerated Boxes

An expendable refrigerated cardboard container which can be used to ship live lobsters or other perishable food, has been developed in the U. S. by a top refrigeration authority and the head of Atlantic Lobster House, Boston. It uses dry ice as a refrigerant and some special insulating material which claims to maintain a constant temperature for 12 days.

• • •

Television Kits

Television kits for nontechnical novices have appeared in the U. S. A minimum of tools is required to assemble the complete 17-tube receiver and 7-in. picture tube. No special equipment is needed as all the assemblies are pre-wired and tuned. Sixty feet of cable and a wooden mast are included. The front panel and chassis of the set have a safety interlock.

• • •

FybRglass Eraser

Wide use beyond mere stenographic erasure is claimed for the Rush-FybRglass-Eraser. Narrow enough to rub out a single stroke, and harmless to the surface on which it is used, the new gadget can be used in cleaning up glass, electrical connections, wherever the finest emery cloth can be used. The special holder in which glass refills can be inserted has an adjusting knob for keeping the eraser at most efficient length.

• • •

Lower, Faster Boats

Cruisers and runabouts with much lower superstructures, greater speed without additional weight, and more economical operation, are anticipated in the light of a new marine gasoline engine. Fageol Products in the U. S. claims its horizontal design, 225 h.p., six cylinder engine weighs less than two thirds the conventional type with similar power output. Its over-all height is 30% less, its fuel economy about 30% greater. Total weight is 965 lb.—4.3 lb. per h.p.

• • •

Tackless Tacking

Tacking reinforcing strips on the underside of furniture tops is a job done by a high-frequency heating device, without benefit of boring or screws. The strip is placed in a jig, sprayed with glue, plywood veneer top placed on it and is then tacked in two places. The heat-applying tool is a hand-operated variable condenser adaptable to wood thicknesses from 3/16 to 1 in. It is also usable for tacking on glued wood carvings.

• • •

Perpetual Pencil

Expected in the U.S. early in 1947 is a sectional pencil in which the lead can be renewed with a special glue-coated dowel and socket. The pencil can be renewed to original length by moistening the dowel end of a new section and inserting it in the original pencil. Sizeable savings are claimed for the self-perpetuating pencil because lengths too short for efficient writing need not be discarded. It is of hexagonal shape, uses a slip-on eraser and is furnished in standard degrees of lead.

• • •

Homemade Waterproofs

Whiz Three-Way Protection is a new household product for making clothing and fabrics mothproof, water-repellant and stain-resistant. It is expected on the market in the U. S. next month, to sell at $1.98 a gallon.

Calgary Trams Have Big Surplus

From Our Own Correspondent

CALGARY — Calgary's municipal street railway system which, a few years ago, was showing deficits, yielded a total revenue in the first 11 months of 1946 of $1,462,209.65 and a surplus of revenue over expenditure, of $130,403.51; and expected to increase its favorable balance on total year's operations.

It will probably be the last year for the street railway to function on a large scale, as conversion to trackless trolleys and motor buses is on the cards for 1947.

Up to Nov. 30, the street railway carried 24,648,876 passengers, an increase of some 120,000 from a year before. Revenue per car mile was figured at 41 cents.

The city's electric light and power system, waterworks, paving and street railway utilities produced a surplus of $562,890.86, an increase of $3,000. Total civic expenditures were $4,399,261.20; revenues $4,571,032.06

1946 Business Volume At New Peak in Regina

From Our Own Correspondent

REGINA — Volume of business done in Regina in 1946 is expected to amount to about $1,224,000,000, highest in the city's history.

The estimate is based on cheques cashed in banks. The previous high was 1944, when business done totalled $1,155,130,243. The 1946 total is more than twice 1941's $61,116,037.

U.S. Plans to Wind Up Public Buying Overseas

Special Correspondence

WASHINGTON — Few of the remaining U.S. Government programs of public purchase overseas are likely to be continued beyond next spring. It now appears that the Truman Administration may not ask Congress for authorization to continue Government imports except in the case of tin and hard fibres and, possibly, sugar.

This is revealed by a Financial Post survey of the Federal agencies administering the present public purchase programs which have been continued from the war-inaugurated Government import program.

Six commodities — tin, antimony, rubber, molasses, hard fibres, and chincona bark products—are still under public purchase by direction of the Civilian Production Administration under the authority of the Second War Powers Act, which expires March 31. Only in the case of tin has it already been made clear that the President is likely to seek continuation beyond next spring, of public overseas purchases.

The two major overseas public purchase programs still under way by direction of the Department of Agriculture are in raw sugar and fats and oils. Present status of import programs for commodities bought by office. of the Reconstruction Finance Corp. as directed by the OPA is:

Public Purchase Only

1. Tin—Import restrictions and allocations cannot be continued beyond March 31 without additional legislation. Tin metals and alloys are currently imported exclusively under public purchase programs, carried out by the RFC's Office of Metals Reserve. CPA import restrictions are still in effect under order M-63, even though the CPA has been merged with OPA into a liquidating agency.

Continuation of international allocation of tin metal under the Combined Tin Committee has been recommended by the recent London tin conference; U. S. participation after March 31 would, however, require Congressional approval. Pre-war importers of tin are sometimes used as agents to purchase tin abroad.

Tin ores and concentrates are kept in the RFC because there is no U. S. user except the government-owned smelter in Texas. Formal import restrictions are not in force, however. Tin ores are not under international allocation. The Price Control Act of 1946, which expires June 30, provides for continuation of subsidies on public imports of tin ores for the operation of the Texas smelter. Since RFC authority to make public overseas purchases exists under permanent legislation, it is not yet clear whether extension of the Second War Powers allocation and import control powers is necessary to continue the present imports for the Texas smelter beyond March 31.

End Antimony Buying?

2. Antimony — Authority to continue beyond March 31 public purchase abroad, now limited to imports from areas such as China, where private trade is still impossible, will probably not be sought, officials say. At present antimony is being imported by private traders except from China, where the RFC is attempting to obtain any available supplies.

3. Rubber — Continuation of public purchase abroad beyond Jan. 31 is now being discussed by Government officials on the interagency rubber committee. Rubber users have sought continuation until it is clear that withdrawal would not result in price instability. At present rubber is under exclusive public purchase and import restrictions are still in force. International allocation of natural rubber ended Dec. 31 and extension is not contemplated.

RFC, through its Office of Rubber Reserve, buys rubber abroad through pre-war rubber importers acting as RFC agents. Continuation of the present program beyond March 31 would require additional legislation. Fulfillment of existing commitments to purchase high-cost Latin American and African crude rubber through the Office of Rubber Development was provided for by the price control act, which expires June 30.

May Buy Molasses Privately

4. Molasses — Public purchase through the Office of Defense Supplies is related to the arrangements for purchase of raw sugar in the West Indies. Private imports are limited, however, by Government restriction.

Some private trade in odd lots was permitted for the 1946 crop. No private trade has yet been authorized for the 1947 crop and, officials say, none will be permitted until the public purchase program is completed. Continuation of Government imports in its present form is dependent for legal authorization upon the Second War Powers Act as well as continuation of Government imports of sugar.

5. Fibres—Hennequen and sisal are still under exclusive public purchase and private imports are restricted. The Office of Defense Supplies is buying the exportable surplus of these hard fibres in Haiti and Mexico and has an agreement to buy 40% of Portuguese East African supplies.

Hard fibres are not under international allocation. Continuation of authority for public purchase beyond March 31 is expected to be sought from the Congress.

6. Chincona bark products—Public purchase of quinine and quinidine is now under review by the U. S. Public Health Service and other government agencies. The present program is limited to purchases in Latin America which the private trade has hesitated to make pending return to the market of higher quality East Indies chincona bark. Complete private trade is expected to be restored as soon as these products become available again.

KELVINATOR OF CANADA retained net profit for the year ended Sept. 30, 1946, was up 41.8%. Net earnings showed an increase of $118,311. Dollar volume sales have about equalled pre-war business, President Charles W. Hadden states. Material shortages, however, have made it impossible to meet demand.

During the year new building additions and equipment have been capitalized to the extent of $203,063. In addition, tools, dies, jigs and fixtures to the value of $52,102 and plant reconversion in the amount of $33,149 have been included in the costs.

Plant facilities should be ample to take care of much larger production than pre-war, the president says. At the moment, the supply situation is bad and plants are not working at capacity.

All the company's war contract renegotiation proceedings up to and including the last production year, 1945, have been concluded satisfactorily.

CONS. INCOME ACCOUNT

Years Ended Sept. 30:	1946	1945
Net earnings	$504,045	$380,734
Add: Div. Eng. subsid.	......	37,164
Less: Depreciation	32,811	24,939
Pension fund	26,498	23,776
Inc. tax res.‡	226,000	170,000
Res. postwar contr.	......	50,000
Net profit*	218,736	154,179
Less: Com. divds.	150,000	100,000
Surplus for year	68,736	54,179
‡Incl. refund EPT	2,900	4,400

*Note:—Co's. report incls. ref. EPT of Refrigeration Supplies Co. in net profit and surplus for year.

Earnings per Share and Dividend Record:		
Com.: Excl. ref. EPT	$2.19	$1.54
Incl. ref. EPT	2.22	1.59
Paid	1.50	1.00

CONDENSED CONS. BALANCE SHEET

As at Sept. 30:	1946	1945
Cash & Dom. bds.	$517,292	$1,345,288
Accts. rec.	306,071	93,327
Rec. re war contr.	......	149,500
Inventories	861,154	165,216
Total curr. assets	1,684,517	1,673,328
Misc. assets▲	41,917	16,830
Fixed assets*	380,545	213,097
Total assets	2,106,979	1,902,348
Accts. & tax. pay.	382,029	314,866
Other curr. assets	160,286	130,982
Total curr. liab.	542,315	445,867
Other liabs.	60,176	23,323
Capital stock	500,000	500,000
Surplus▲	1,004,488	‡932,853
*After depr. of	466,862	453,842
▲Incl. refund. EPT•	10,400	7,500

•In respect of Refrigerator Supplies Co. only.

‡After crediting $394,883 profit on sale of shs. in Kelvinator Ltd., and w/o intangibles from $422,736 to $1.

Working capital	1,142,202	[illegible]

Traffic Laws Most Broken Despite Drop in Speeding

MONTREAL (Staff)—Are Canadians becoming more or less law-abiding? According to Dominion Bureau of Statistics they were about 5% less in 1945 than they were in 1944, based on criminal conviction figures. The bureau reports 497,883 convictions in 1945, against 473,238 the year before. Convictions for indictable offenses, however, showed a slight drop, from 42,511 to 41,965.

More than half of all convictions were for breaches of traffic regulations. Aging cars and tires appeared to have a salutary effect on speeding, however, the number of convictions for this offense dropping from 19,042 in 1944 to 16,136.

Convictions for other misdemeanors were: drunkenness up 5,224 to 46,745; gambling, up 343 to 16,626; offenses against liquor, and temperance laws up 5,144 to 22,237; breaches of municipal acts and by-laws up 1,516 to 24,259.

Convictions for offenses against persons were 11.7% higher; against property 12% up; forgery and other currency offenses up 5.5%; offenses against property with violence, up a tenth of 1%.

During 1945 the Supreme Court of Canada and provincial supreme courts handled 557 appeals of criminal cases, an increase of 38 over the previous year. Eighty convictions were quashed; 351 appeals were dismissed, and sentences were varied in 100 cases. In 26 cases, new trials were ordered.

The era of large private companies—Is it vanishing?

Regrettable though it is, the impact of taxation in recent years has placed so great a burden upon owners of private companies as to compel them to seek relief by rearranging their capital structures and becoming publicly owned enterprises.

All private companies are not able to do this because they are not of sufficient size to warrant the offering of shares to investors. Fortunate indeed, therefore, are those whose business is of sufficient size and character to merit public financing. Moreover, in setting up a new capital structure it is possible to reflect more adequately the real asset value and earning power of a business.

Each situation, however, varies and must be dealt with according to the prevailing conditions. The experience we have gained in discussions with principals with whom we have worked in solving re-financing problems and preparing securities for public acceptance, we place at the service of others.

At this season, when past operations and future plans are under review, it is an appropriate time to consider this matter.

Confidential inquiries invited.

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"$25.00 AD IN STAR WEEKLY BROUGHT $1089.19 IN SALES"

. . . manufacturer of baby's rompers

In the December 15th, 1945 edition of the Star Weekly appeared a small, 20-line single column advertisement placed by The Trudy Gay Shop in Edmonton, Alberta. The ad contained no illustration or "catch line", but simply offered for sale "Danny Boy" rompers, at $1.49 a pair. The ad cost $25.00. Immediate sales in response to the ad were $1089.19, with 731 individual orders. And orders kept coming in *months* after the ad appeared . . . convincing evidence of the profitable results obtained from Star Weekly pulling power, for small, as well as large advertisers.

Reaching more than 900,000 homes weekly, the Star Weekly buying audience is Canada-wide. In the rich urban market, where 77.5% of Canada's retail dollars are spent, 675,991 of the 1,100,337 English-speaking families buy, and buy from, the Star Weekly.

Because the Star Weekly blankets this rich buying audience, successful advertisers, large and small, offering all types of products and services, point to thriving businesses built upon Star Weekly advertising.

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The STAR WEEKLY 900,000 EVERY WEEK

1946 Underwritings

In the year 1946 we were one of the principal underwriters of the following issues of securities:

STATE AND MUNICIPAL ISSUES

$ 450,000	BARBERTON, OHIO, Water Works Revenue Bonds
6,265,000	BOSTON, MASS., Various Purpose Bonds
3,400,000	CAPE MAY COUNTY, N. J., Bridge Commission Revenue Bonds
5,000,000	CHICAGO, ILL., Sanitary District Bonds
10,000,000	CHICAGO, ILL., Sanitary District Construction Bonds
30,000,000	DELAWARE RIVER JOINT COMMISSION Refund. Bridge Bonds
2,000,000	FORT WORTH, TEX., Various Purpose Bonds
303,000	FRANKLIN COUNTY, KY., School Building Revenue Bonds
2,044,000	HAZELTON, PA., City Authority Water Revenue Bonds
3,035,000	HOUSTON, TEX., Various Purpose Bonds
3,430,000	KNOXVILLE, TENN., Housing Authority Bonds
300,000	LAKEWOOD, OHIO, School District Bonds
274,000	LORAIN, OHIO, Water Bonds
19,750,000	LOS ANGELES, CAL., Department of Water and Power Bonds
330,000	MARION COUNTY, FLA., Special Tax Bonds
6,000,000	MIDLAND, MICH., Water Revenue Bonds
1,920,000	NORFOLK, VA., Various Purpose Bonds
7,596,000	OKLAHOMA CITY, OKLA., County and School District Bonds
46,000,000	COMMONWEALTH OF PENNSYLVANIA, Turnpike Rev. Bonds
100,000	POLK COUNTY, FLA., School District Bonds
1,832,000	RALEIGH, N. C., Housing Authority Bonds
4,800,000	SAGINAW, MICH., Water Revenue Bonds
550,000	SIBLEY, IOWA, Light Plant Revenue Bonds
4,500,000	TULSA, OKLA., School District Bonds
1,000,000	WEST VIRGINIA, Road Bonds

RAILROAD ISSUES

$ 6,870,000	CHICAGO & NORTHWESTERN RAILWAY Equip. Trust Ctfs.
4,000,000	DELAWARE, LACKAWANNA & WESTERN Equip. Trust Ctfs.
3,600,000	GULF, MOBILE & OHIO RAILROAD Equipment Trust Certificates
6,500,000	INDIANAPOLIS UNION RAILWAY Ref. and Imp. Mtg. Bonds
20,000,000	NEW YORK CENTRAL RAILROAD Equipment Trust Certificates
6,880,000	NORTHERN PACIFIC RAILWAY Equipment Trust Certificates
50,000,000	SOUTHERN PACIFIC RAILROAD First Mortgage Bonds
44,493,000	UNION PACIFIC RAILROAD Debenture Bonds
81,602,000	UNION PACIFIC RAILROAD Refunding Mortgage Bonds
2,000,000	WESTERN MARYLAND RAILWAY Equipment Trust Certificates
2,740,000	WESTERN MARYLAND RAILWAY Equipment Trust Certificates
1,720,000	WHEELING & LAKE ERIE RAILWAY Equip. Trust Certificates

PUBLIC UTILITY AND INDUSTRIAL BONDS

$125,000,000	AMERICAN TELEPHONE & TELEGRAPH Debentures
34,000,000	BROOKLYN UNION GAS CO., General Mortgage Bonds
16,000,000	CALIFORNIA ELECTRIC POWER CO. First Mortgage Bonds
1,670,000	CALIFORNIA-PACIFIC UTILITIES CO. First Mortgage Bonds
6,000,000	EL PASO ELECTRIC CO. First Mortgage Bonds
27,000,000	GULF STATES UTILITIES CO. First Mortgage Bonds
15,000,000	HACKENSACK WATER CO. First Mortgage Bonds
36,000,000	KANSAS CITY POWER & LIGHT CO. First Mortgage Bonds
6,000,000	OHIO PUBLIC SERVICE CO. Serial Notes
[illegible]	PACIFIC GAS & ELECTRIC CO. First and Refunding Mtg. Bonds
[illegible]	PENNSYLVANIA CO. Secured Serial Notes
25,000,000	PENNSYLVANIA ELECTRIC CO. First Mortgage Bonds
30,000,000	PHILADELPHIA ELECTRIC CO. First and Refunding Mtg. Bonds
[illegible]	PORTLAND GAS & COKE CO. First Mortgage Bonds
[illegible]	SCRANTON-SPRING BROOK WATER SERV. CO. First Mtg. Bds.
3,000,000	WEATHERHEAD CO. Serial Notes

PREFERRED AND COMMON STOCKS

$16,734,790	AMERICAN POTASH & CHEMICAL CO. Common Stock
1,312,510	GENERAL INSTRUMENT CORP. Common Stock
11,500,000	INDIANAPOLIS POWER & LIGHT CO. Preferred Stock
4,431,977	INDIANAPOLIS POWER & LIGHT CO. Common Stock
36,450,000	KAISER-FRAZER CORP. Common Stock
945,000	L'AIGLON APPAREL, INC. Common Stock
10,500,000	PORTSMOUTH STEEL CORP. Common Stock
4,320,000	THOMPSON PRODUCTS, INC. Preferred Stock
4,274,000	THOMPSON PRODUCTS, INC. Common Stock

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How To Sell Abroad

Must Keep Seeking New Markets Can't Let Foreign Trade Stagnate

By HOWARD GAMBLE

MONTREAL (Staff) — One of the views of Montreal's docks and harbor area is from the twelfth floor of the downtown Aldred Building. From Room 1206 one can look down on the long rows of freight sheds, wharves and railway cars on sidings. This is the office where Romanian-born (now a Canadian) Jules Popper runs his Refinex Trading Co., one of Canada's up and coming import-export businesses. From his desk Popper can see the ships passing under Jacques Cartier bridge; some of them carrying Refinex Trading Co. products to Latin-American and Mediterranean markets—other bringing in merchandise from the same parts of the world.

Tall, swarthy Jules Popper, who started business in Canada in 1940, expects to do about $2 millions worth of trading business this year. For five months of the year, however, traveller Popper wasn't near his Montreal desk and even today visitors without an appointment are likely to be told that he is "out of town for a few days." To the uninitiated this might seem a case of a man's operating a successful business without attending to business. Jules Popper's reply to that would be, "I do the important part of my business when I'm away from my desk."

According to Popper, direct contact with foreign agents, buyers and sellers is the secret of the export business. Just as he can watch the ships, from his office window, steaming down the St. Lawrence, he also likes to have a look at the men with whom he does business. This part of his job he considers so important that he took five months off last summer to visit Europe—renewing contacts and getting the feel of business generally.

Speaks Six Languages

He concedes that he may have some advantage due to his experience in the keenly competitive foreign trade in Europe. Middle-aged (48), Jules Popper comes from a family of industrialists which has long been connected with the Romanian oil industry. After studying economics (and, indicentally, learning to speak English, French, German, Italian and a smattering of Spanish) in universities in Bucharest, Paris and Berlin, Popper took over the export duties for the family interests in European and Mediterranean centres. From 1930 on he spent most of his time in Paris and concentrated on business in western Europe and United Kingdom. When he came to Canada in 1940 war was raging in Europe and his contacts there were not much help in starting Refinex Trading Co.

"Don't spread yourself too thin," Popper says in talking about export markets. "Concentrate on one or two areas which look good and then go after the business." When he started his choice of markets was Mexico, and he has confined most of his activities to this one country as far as Latin America is concerned. But he didn't confine himself to writing letters to build up contacts and business. He made several trips to Mexico interviewing agents, talking to buyers, getting background information from the resident trade commissioner.

Favors Specialization

Popper's Mexican business is also a good example of another of his pet (and successfully demonstrated) theories. He believes that exporters should not try to sell anything and everything to a foreign market. This is one reason why he thinks that Canadian exporters should do well in the export field, since most of them have a specialized range of products to sell. Practically all that Popper sells to Mexico is paper and animal fats. Likewise, almost his sole import from that country is oil-bearing seeds.

During his recent European trip Mr. Popper also did some work on an expansion program in another market in which he is interested and has had experience—the Middle and Near East and Mediterranean countries. During the war this part of the world was pretty much a closed book to Canadian exporters, and it is only now opening up. How important this market will prove for Canada depends to some extent on the local conditions in these countries. But as Popper says of all Canadian trade, "If we do the right thing at the right time, we shall expand our foreign trade generally." He feels that the only way he can know what to do and when to do it is by making an on-the-spot check, such as the junket he has just completed.

Many Not Export-minded

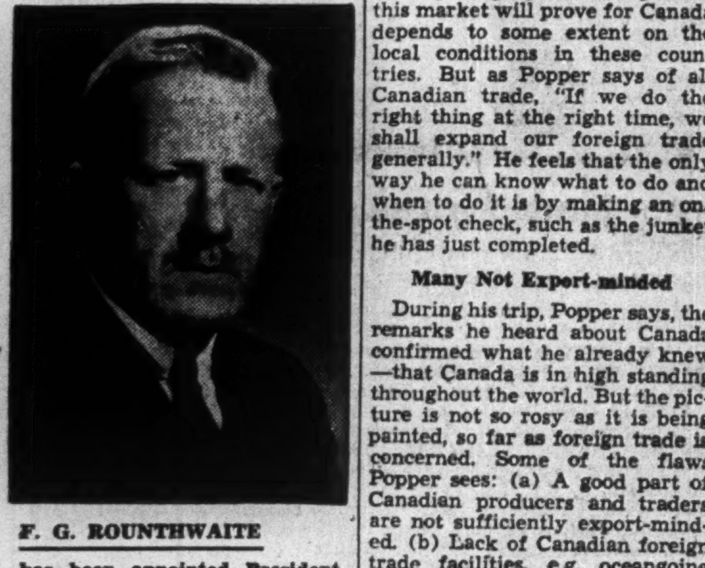
During his trip, Popper says, the remarks he heard about Canada confirmed what he already knew—that Canada is in high standing throughout the world. But the picture is not so rosy as it is being painted, so far as foreign trade is concerned. Some of the flaws Popper sees: (a) A good part of Canadian producers and traders are not sufficiently export-minded. (b) Lack of Canadian foreign trade facilities, e.g. oceangoing shipping. (c) Quantity and quality of our present foreign trade is overestimated, which [illegible] easy-going attitude. Mr. Popper says that Canadians still do not actually recognize the vital importance of foreign trade.

He thinks it is difficult to visualize a large-scale and solidly founded ocean trade without Canadian shipping lines. He feels that Canadian exporters can help this defect by using ships of Canadian registry whenever possible. Formation of several Canadian shipping lines is an encouraging sign, but Popper adds that much of the tonnage now carried is due to heavy government shipments to war-stricken countries. This will have to be replaced soon by normal trade tonnage, in order to keep the newly created shipping ventures alive.

Says Figures Misleading

In general, Popper believes that public opinion is not adequately informed about Canadian foreign trade. One of the reasons for this, he thinks, is publication of export figures which are correct on the surface but misleading in a deeper sense, because they embody the export figures of relief shipments which are bound to disappear in the near future.

Like many another exporter, however, Popper has a pat on the back for the Dominion Government's foreign trade service. He believes that the Department of Trade and Commerce and the trade commissioners throughout the world are a great help in trading with foreign markets. However, even trade commissioners can't do much to alter the flow of events and Popper says that Canadians interested in foreign trade should keep abreast of current trends. As he puts it, "The fluid state of world trade, due to unstable political and economic conditions, necessitates that Canadian foreign traders should be flexible and keep flexible to ride with the tide in world affairs." In other words, Canada's export trade should not be thrown out of gear merely because exporters might suddenly find some market closed to them. He concludes that Canada should be constantly exploring new possibilities for foreign trade.



F. G. ROUNTHWAITE

has been appointed President of the newly formed import-export firm of Drake-Gardner (Canada) Ltd., Montreal.

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Heavy Forgings
Steam Locomotives
Diesel Locomotives

Montreal Locomotive

THE MARK OF MODERN ENGINEERING

Father, Sons In Business

From Our Own Correspondent

WINNIPEG, Man.—Three Winnipeg war veterans, a father and two sons, have launched a new industry in Manitoba in a processing plant for manufacture of fish meal and fish oil.

Incorporators of a corporation with an authorized capital of $250,000, Adanac Fish Products Limited, the plant is to be located at Dawson Bay on Lake Winnipegosis, close to bountiful supplies of coarse fish for which there is not much demand in commercial markets.

The three promoters of the industry are H. S. Hamilton and his two sons, William and Donald. Before the war they lived at Swan River and frequently went on fishing trips in the north country. It was on these trips they got the idea that uses might be found for coarse fish which were not readily marketable and started their investigations.

All in the Army

Before they could put their plans into effect the war started. The father enlisted in the RCASC but did not serve overseas. The elder son Donald enlisted in the artillery and William joined the Saskatoon Light Infantry. The sons saw service in the Italian campaign and later in France, the Netherlands and Germany.

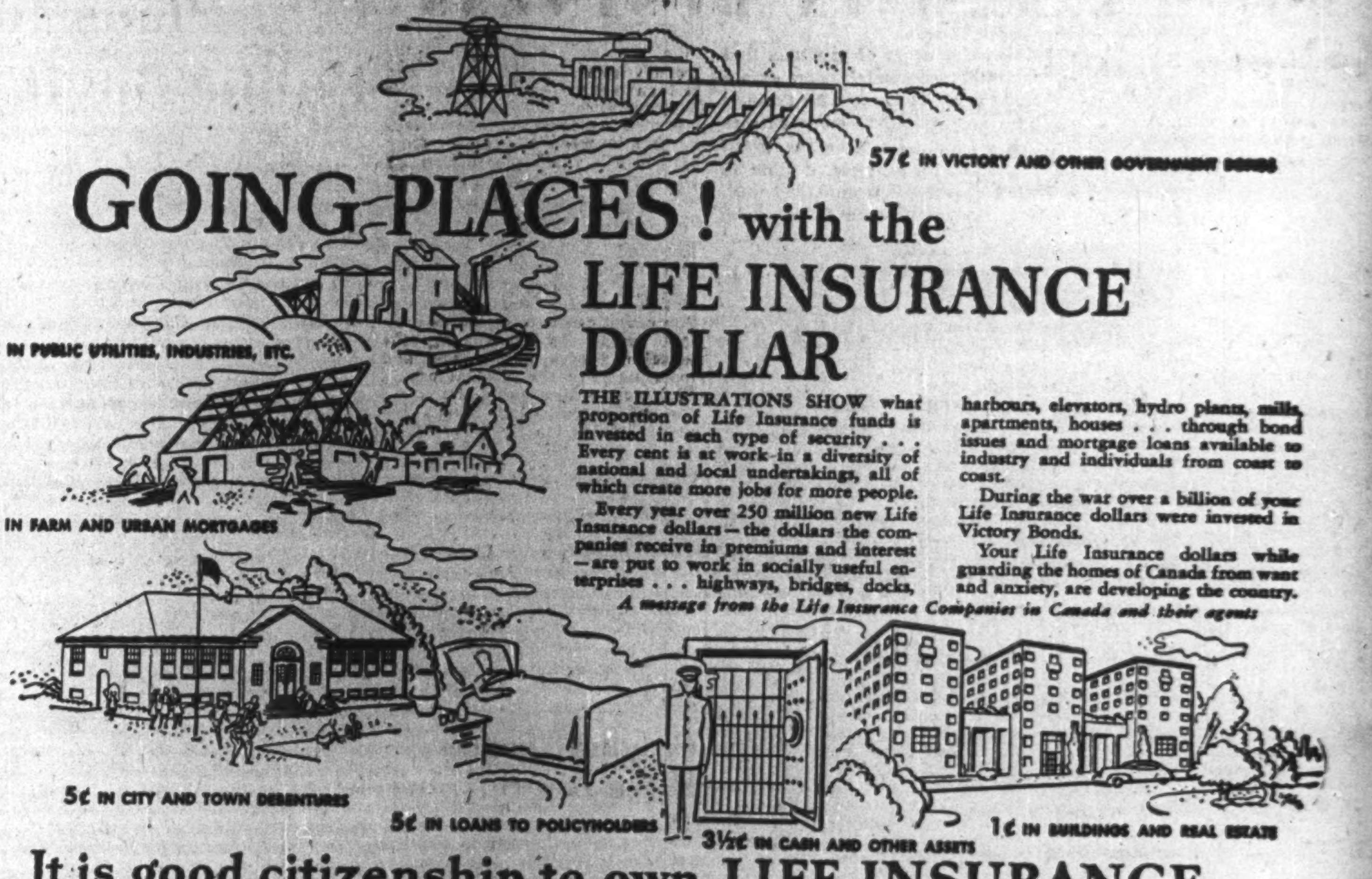
On their discharge from active service they resumed plans to start a fish processing industry. They consulted Dr. J. A. McLeod, professor of zoology of the University of Manitoba, and were told that with a well-equipped plant the processing of the abundant supply of unmarketable fish in the north into fish meal and fish oil had exceptional commercial possibilities. Favorable reports were also received from Canadian Poultry Sales and the provincial department of natural resources.

Dr. McLeod also advised that huge supplies of coarse fish could be taken from northern waters without danger of depleting the supply.

Estimated cost of building and equipping the plant is $75,000. The three promoters with their war gratuities, re-establishment credits and accumulated savings, with perhaps some outside help which they say they can get if needed, are arranging to get materials and equipment and will start construction as soon as delivery can be made.

The plant will be able to process at least five tons of fish per day. Fish meal is said to be in big demand as a food for poultry, livestock and domesticated fur-bearing animals. Fish oil is utilized in manufacture of soap, paints, varnishes and similar products.

Directors of the company are W. A. Landreth, president; Dr. J. A. McLeod, vice-president; W. E. Hamilton, secretary-treasurer; H. S. Hamilton, manager; D. R. Moir, C. A. Colwell and D. P. Hamilton, all of Winnipeg.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Every year over 250 million new Life Insurance dollars — the dollars the companies receive in premiums and interest — are put to work in socially useful enterprises . . . highways, bridges, docks, harbours, elevators, hydro plants, mills, apartments, houses . . . through bond issues and mortgage loans available to industry and individuals from coast to coast.

During the war over a billion of your Life Insurance dollars were invested in Victory Bonds.

Your Life Insurance dollars while guarding the homes of Canada from want and anxiety, are developing the country.

A message from the Life Insurance Companies in Canada and their agents

L-746C

It is good citizenship to own LIFE INSURANCE

Farmers Urge Labor Link

From Our Own Correspondent

EDMONTON — A national farmers' union, at least for the four western provinces, working in conjunction with labor groups to bring pressure on the powers that be, was suggested to the Alberta Farmers' Union annual convention meeting in Edmonton.

The suggestion came from Carl Stimpfle, AFU president, as an alternative should delegates turn down a proposed draft constitution for amalgamation with the United Farmers of Alberta and the Alberta Federation of Agriculture.

The convention opened Tuesday with 1,200 delegates in attendance who brought with them 130 resolutions. The conference is scheduled to last five days.

An early resolution to bar the press from meetings was overwhelmingly defeated. Proposed Alberta Government censorship of propaganda movies was condemned.

Other resolutions already passed urged that farm bodies join in working out a satisfactory system of grading farm produce, asked the Province to develop McMurray tar sands as a public enterprise, and demanded bounties for sheep-stealing coyotes.

Criticizing prison sentences given some picketers in last fall's non-delivery strike, it was stated some prosecutions "amounted to a veritable campaign of intimidation and persecution of those taking part in the strike."

Wage Increases For Monarch

Wage increases averaging 15% above present base and incentive bonus levels have been granted employees of Monarch Knitting Co.'s St. Thomas plant following re-negotiation on the wage clause of an agreement signed last May. This was announced today in a joint statement issued by the company and Local 777 of the Textile Workers Union of America (CCL-CIO).

The new wage rates, re-negotiation of which was agreed on by mutual consent, were reached following job evaluation by management and union and run to as high as nine cents an hour above rates agreed to eight months ago. The new pay scale will remain in effect for one year from Jan. 1, last.

The job evaluation was conducted by an independent industrial engineering firm, Stevenson and Kellogg Ltd., and representatives of the company and the union, today's statement said.

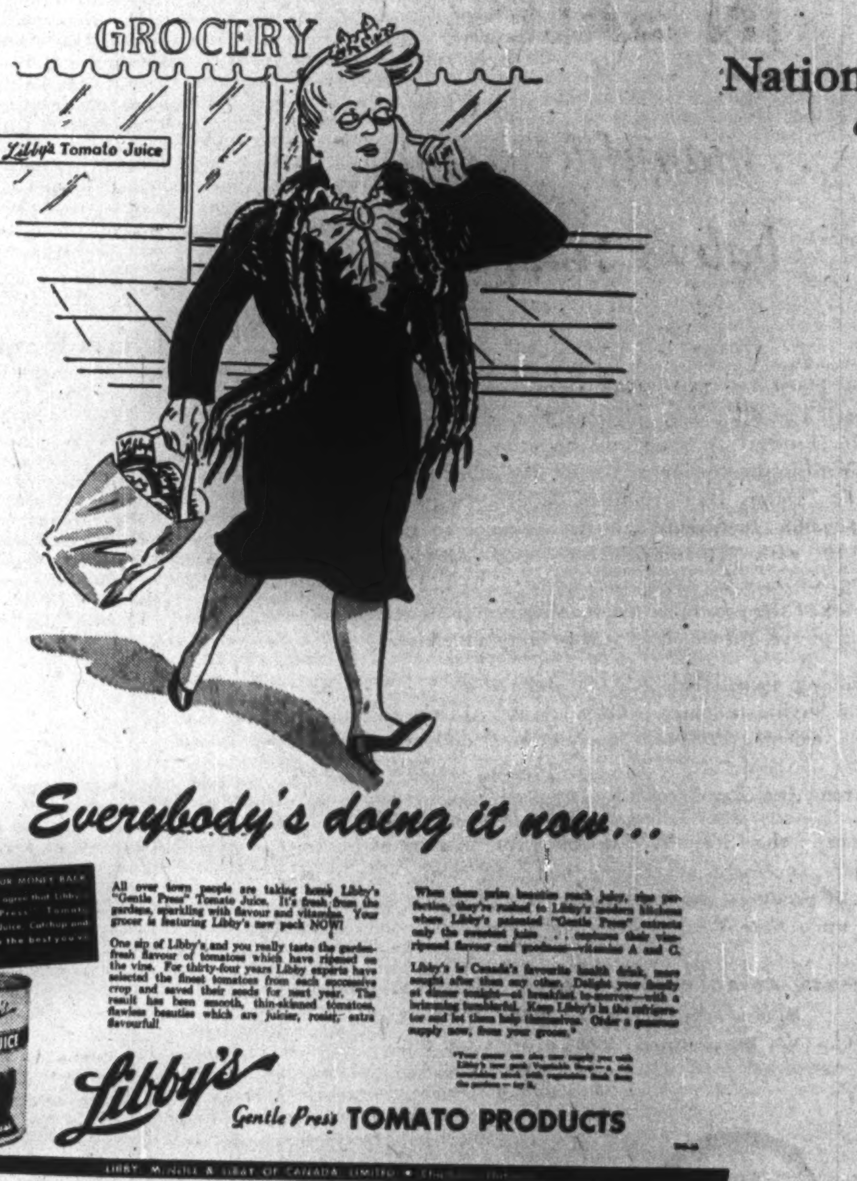
Hydro-Electric Building Progress May Be Faster

Less than 28,000 horsepower of new water power installations came into operation in 1946, reflecting partly a slackening after huge wartime expansion, and partly postwar construction difficulties. But over 400,000 horsepower now is under construction and preliminary work or investigation under way for a further 600,000 horsepower. These are statistical highlights of a government bulletin: Hydro-Electric Progress in Canada 1946, published by the Dominion Water and Power Bureau, Dept. of Mines and Resources.

A fair start has been made on the big postwar program of extending water power to farms and small communities, despite curtailment imposed by material and labor shortages, the bulletin reports.

"best ad of the month"

National Ad-Views—published in New York—makes this high award, in their December issue, to a Canadian advertiser, Libby, McNeill & Libby of Canada, Limited. Advertising agency—McConnell, Eastman & Company Limited.



DOUBLE YOUR MONEY BACK if you don't agree that Libby's "Gentle Press" Tomato Products — Juice, Catchup and Soup — are the best you've ever tasted.

All over town people are taking home Libby's "Gentle Press" Tomato Juice. It's fresh from the gardens, sparkling with flavour and vitamins. Your grocer is featuring Libby's new pack NOW!

One sip of Libby's and you really taste the garden-fresh flavour of tomatoes which have ripened on the vine. For thirty-four years Libby experts have selected the finest tomatoes from each successive crop and saved their seeds for next year. The result has been smooth, thin-skinned tomatoes, flawless beauties which are juicier, rosier, extra flavourful!

When these prize beauties reach juicy, ripe perfection, they're rushed to Libby's modern kitchens where Libby's patented "Gentle Press" extracts only the sweetest juice . . . captures their vine-ripened flavour and goodness—vitamins A and C.

Libby's is Canada's favourite health drink, more sought after than any other. Delight your family at dinner tonight—at breakfast to-morrow—with a brimming tumblerful. Keep Libby's in the refrigerator and let them help themselves. Order a generous supply now, from your grocer.*

LIBBY, McNEILL & LIBBY OF CANADA, LIMITED •

National Ad-Views' Critic says, "best ad of the month"—

BECAUSE of the human element in the big illustration, instead of the conventional, lifeless, coldly imposing can of tomato juice. Libby's devotes two-thirds of the ad to the cartoon, and with complete justification.

BECAUSE of the note of humor in the drawing. The big cartoon of the fur-bedecked society matron emerging from a store carrying a shopping bag laden with cans of tomato juice will tickle the reader's funny-bone, arouse his interest.

BECAUSE, at the same time, Libby's succeeds in putting over its message. After one glance at the big drawing, the consumer is aware of the fact that stores are now well stocked with Libby's products.

BECAUSE of the caption, which not only adds to the humor of the illustration, but leads into the fine, highly appetizing copy . . . "one sip of Libby's and you taste the garden-fresh flavour of tomatoes which have ripened on the vine."

Knowledge of the market is the first essential to successful advertising. McConnell, Eastman & Company Limited offer advertisers forty-three years' experience in the Canadian market.

The fact that we have served thirty-eight clients continuously for periods varying from a minimum of fifteen to forty-three years is indicative of the type of service rendered. During the year just ended, two large U. S. firms doing business in this market and fourteen Canadian firms have been added to our list of clients.

If you believe that your advertising costs are in reality determined by results which are demonstrated in a lower cost-to-sell, we would appreciate an opportunity to discuss your sales and advertising plans with you. Write or telephone our nearest office.

McCONNELL, EASTMAN & COMPANY Limited
Advertising Agency
ESTABLISHED 1903

LONDON, CAN. TORONTO MONTREAL WINNIPEG VANCOUVER

Compensation from CCF Is Demanded by Trapper

Denied Right to Sue, Will Carry Case Before Legislature — Charges Lands Wrongfully Leased to Others, While He Was on War Work

From Our Own Correspondent

REGINA — Refused permission by the CCF Government to bring a $10,000 damage action against it, Alfred W. Wilson, Meadow Lake trapper, plans to bring his claim for compensation before the legislature. He alleges that the Province leased his trapping area to other trappers, while he was engaged in essential war work.

Under law, a suit cannot be brought against the Crown, without consent of the Government. Wilson has now appealed to W. A. Tucker, provincial Liberal leader, to have the case raised in the House.

In his petition-of-right, Wilson charges that Resources Minister J. L. Phelps "wrongfully and illegally" dispossessed him from lands leased for a 10-year period under special license to trap fur-bearing animals. Also, the petition states that the holders to whom temporary licenses were issued during Wilson's absence from the province, depleted the muskrat population which it had taken Wilson years to build up.

Wilson says he completed an agreement with the Province in May, 1940, under which certain lands in the Meadow Lake district were exclusively leased to him for a 10-year period for trapping. In March and April of 1946, he alleges, the resources minister permitted three other trappers to trap on these lands while Wilson was working in essential industry at the Pacific Coast.

Mr. Tucker declares that "the CCF Government's attitude toward censure for grievous harm done to an individual, conforms completely with this Socialist party's disregard for individual rights."

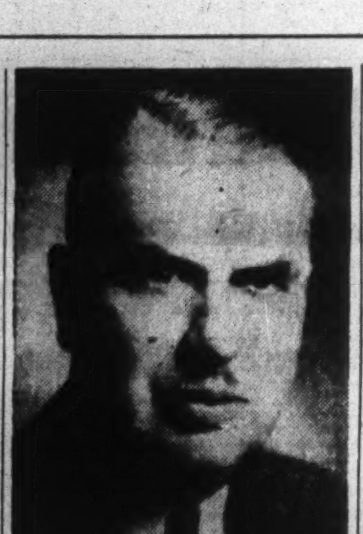
Butter, Cheese Output Is Lower in Prairies

From Our Own Correspondent

EDMONTON — Alberta creamery butter production for the first 11 months of 1946 was 29,523,207 pounds, down 10.9% from a year before. Cheese, at 5,519,377 lb., was down 22.6%. (Saskatchewan 11-month butter output, 35,716,675 lb., was down 3.7 million lb.).

G. Tamblyn Sales Reach New Peak

Sales of G. Tamblyn Ltd. for 1946 established a new peak. Contributing to this increase was the greatly improved merchandise supply, particularly in the later months of the year, an official stated.



LT.-COL. W. E. PHILLIPS

has been appointed a director of Brazilian Traction, Light & Power Co.

Stores Protest As CCF Sells Fish by Mail

From Our Own Correspondent

REGINA—Facing a fish surplus, as a result of a sharp drop in the U. S. market, the Saskatchewan Fish Board is cultivating its mail order business in the face of protests by private dealers.

The Board first entered the mail order field on a small scale a year ago, mainly to serve farmers who had no other source of supply. Now, however, the Government is putting on a much more intensified campaign, circularizing homes throughout the province, quoting winter prices.

A minimum order of 50 pounds must be placed before frozen fish will be shipped by express or freight. Quick fresh-frozen fillets in cellophane wrappers will be sent through the mails in five-pound cartons.

Regina food wholesalers say they will not handle any of the Board's products, charging that "it looks as though the Board does not want anyone else to get a profit from selling Saskatchewan fish."

The Government has approached meat packers and other dealers on the subject of selling fish; but so far the terms have not been satisfactory to the wholesaler.

No demand is reported today for northern Canadian fish in the United States, where prices in some cases are the lowest in 15 years. Since over 50% of Saskatchewan's annual output of fish—worth $1,283,361 in 1945—goes to the U. S., the Government is somewhat concerned over the situation.

Alberta To Call $5,424,000 Issue Of Railway Bonds

From Our Own Correspondent

EDMONTON—With arrangements completed for the calling of $5,424,000 in old Alberta and Great Waterways Railways debentures, Alberta will have no provincial bonds outstanding bearing interest at more than 3½%, Premier E. C. Manning announces.

The railway bonds will be called July 1. Interest rate now is 5%. Original issue of $7.4 millions was made by the railway in 1909; approximately $2 millions held in sinking funds was cancelled at the time of the province's debt reorganization program. The bonds are due Jan. 1, 1959.

The original issue was guaranteed by the province. Under conditions of the sale of the railway in 1929, the province assumed responsibility for payment of principal and interest.

The issue is payable in sterling in London. The Government is taking advantage of the present sterling rate and lower interest rates prevailing in Canada. It estimates a saving on sterling of $358,000; and on interest of about $70,000 a year.

'Peg Hydro Profit $900,000 in 1946

From Our Own Correspondent

WINNIPEG—The Winnipeg Hydro ended the year with a net profit estimated at $900,000, at least $150,000 higher than ever before.

Average of kw. hrs. sold was nearly two millions a month above last year. For the first 11 months of the year the Hydro sold 545,049,614 kw. hrs., an increase of 20,638,030 over the same period in 1945.

At end of November the Hydro had 1,500 new customers on its books. The city is serving all the Wartime Housing units, and many new homes, privately built.

The steam-heating plant made a net profit of about $40,000 and profits in merchandising of appliances are estimated at $50,000.

Hydro profits have grown steadily from $33,820 in 1936.

Air Conditioning Men Flock Back to School

Mechanics, salesmen and their bosses in the warm air heating and air-conditioning equipment business are flocking "back to school" to keep abreast of an increasing tempo of development in that field. Classes, organized by the three-year-old Canadian chapter, National Warm Air Heating and Air Conditioning Association, are being held in Winnipeg Jan. 6-9, with others to follow—Vancouver Mar. 3-6 and Calgary later in March. Preparations for the new western course were reviewed at the chapter's recent annual meeting at Quebec City, as was recent broadening of associate membership to include jobbers and heating contractors, besides manufacturers.

GOLDVUE MINES has received payment covering Dec. 19 underwriting installment on 25,000 shares at 35 cents a share. Issued capital —2,800,005 shares.

COMPANY REPORTS

DETROIT & CANADA TUNNEL CORP. net profit for the year ended Oct. 31, 1946, was up 25.7%. Vehicular traffic was approximately 18% greater than for the previous year. Tunnel bus traffic volume was about 11% greater. During December, vehicular traffic volume was approximately 30% greater than for the same month of 1945 and bus traffic about the same as for last December.

During the 10 years from Nov. 1, 1936, reorganization, to Oct. 31, 1946, the corporation has reduced its mortgage debt $1,640,000 and has paid $726,000 in full settlement of land contract payable.

CONS. INCOME ACCOUNT

Years Ended Oct. 31:	1946	1945
Net earnings	$1,169,034	$1,037,277
Less: Bond interest	42,019	51,508
General interest	4	39
Amort. debt. exp.	6,849	7,654
Deprec. & amort.	144,014	159,406
For. exch. (net)	....	38,725
Income tax	318,426	256,712
Net profit	657,722	523,383
Less: 5% stock divd.	....	230,463
Common divd.	363,274	163,610
Surplus for year	294,448	129,160
Times Bond Interest Earned*:		
Before depr. & amort.	27.82	20.14
After depr. & amort.	24.39	17.04

*After deducting other interest.

Earnings per Share and Dividend Record*:		
Common: Earned	$1.66	$1.32
Paid (new)	0.50	...
Paid (old)	1.25	•1.25

•In addition 5% stock divd. paid Dec. 20, 1944. *Based on present capitalization.

CONDENSED CONS. BALANCE SHEET

As at Oct. 31:	1946	1945
Cash & Dom. bonds	$1,222,986	$1,148,780
Accts. rec.	10,219	6,886
Total curr. assets	1,233,205	1,155,666
Misc. assets	378,158	348,892
Fixed assets	6,910,268	6,913,616
Total assets	8,521,631	8,418,174
Total curr. liab.	180,917	190,174
Deferred income	39,650	30,040
Funded debt	910,000	1,330,000
Depr. & amort. res.	1,537,429	[illegible]
Capital stock	3,957,847	4,807,980
Capital surplus	†861,266	11,400
Earned surplus	1,034,522	651,181
Working capital	1,052,288	965,492

†Accounts reflects issuance of $10 common for N.P.V. common stock.

JOHN LABATT net profit for the year ended Sept. 30, 1946, was up 18.5%. A substantial reduction in income taxes more than made up for a reduction in net earnings. Major cost increases were in malt, cartons and wages.

Substantial quantities of malt had to be imported, because of a critical supply situation early in the year. The cost was considerably greater, and yield lower than that of Canadian malt. The additional cost was $384,803, it is stated. The situation was exceptional and to a degree temporary, both yield and quantity of available malt having improved since the end of the fiscal year.

Production was at capacity during the year but still below demand. Modernization of the Toronto plant —formerly Copland Brewing Co.— was proceeded with immediately upon acquisition. This involved substantial expenditures for renovations and repairs, affecting the profits of this unit. Management, however, is well satisfied with progress made. Purchase price of the Toronto unit was $549,187.

As a result of settlement with the Tax Department for the years 1940 to 1945 inclusive—actual liability for these years was less than had been provided for and $242,000 has been credited back to surplus. An amount of $100,000 has been left in reserve to take care of any additional taxes which may be payable.

CONSOL. INCOME ACCOUNT

Years ended Sept. 30:	1946	1945
Net earnings	$3,147,021	$3,479,219
Less: Deprec.	129,781	129,241
War. invent. res.	151,377	....
Income tax res.♦	1,343,000	2,065,000
Net profit*	1,532,863	1,384,978
Less: Dividend	900,000	900,000
Surplus for year	632,863	484,978
♦Incl. ref. EPT	30,000	245,000

*Note: Co's. report includes ref. EPT in net profit and surplus for year.

Earnings per Share and Dividend Record:		
Com.: Excl. ref. EPT	$1.69	$1.43
Incl. ref. EPT	1.73	1.70
Paid: New	1.00	0.50
Old	...	5.00

CONDENSED CONS. BALANCE SHEET

As at Sept. 30:	1946	1945
Cash & Dom. bonds	$2,901,824	$2,957,103
Accts. rec.	744,794	639,140
Inventories	1,052,465	576,590
Total curr. assets	4,699,083	4,172,833
Misc. assets♦	1,124,369	1,020,936
Fixed assets▲	2,478,881	1,708,502
Total assets	8,302,333	6,902,271
Total curr. liabs.	1,542,910	1,207,081
Res. redem. cont.	500,000	500,000
Capital stock	340,000	340,000
Earned surplus♦	†5,919,423	4,855,190
▲After deprec. of	3,011,894	2,898,925
♦Incl. ref. EPT	776,000	734,000
Working capital	3,156,173	2,965,752

†Includes tax and contingency res. no longer required and inventory adjust., $509,502.

For Profitable Participation in Canadian Agricultural and Building Industries:

EASTERN STEEL PRODUCTS
LIMITED
Common Shares

Listed on The Toronto Stock Exchange and Montreal Curb Market.

Operating four plants in Ontario and Quebec, the Company is an important manufacturer of diversified lines fabricated largely from steel sheets and plates. The output is about equally divided between products destined for agricultural use and those for industry, principally building and construction.

With earnings prospects of $1.50 or better per share for 1947, the common stock of Eastern Steel Products at the current market price (approximately $10) possesses, in our opinion, attractive prospects of capital appreciation and, eventually, a liberal income return.

Descriptive Analysis on request.

DAVIDSON & ROBERTSON

Members: The Toronto Stock Exchange, Montreal Stock Exchange and Montreal Curb Market

320 Bay Street TORONTO Tel. AD. 4171
Montreal St. Catharines

Partners: A. B. Davidson R. Robertson M. C. Buckley O. F. Dubois J. C. Labbett

PROVINCE OF ONTARIO new issue of $50 million serial debentures, to be dated Jan. 15, 1947, and to mature Jan. 15, 1948 to 1977, has been sold by a large syndicate headed by Wood, Gundy & Co. The issue consists of $15 millions with coupons from 1% to 2⅛% due 1948-57 ($1.5 millions a year) sold privately; $15 millions 2⅝%'s due 1958-67 ($1.5 millions a year) offered at par and $20 millions 2¾%'s due 1968-77 ($2 millions a year) offered at $100.50 and interest. Proceeds are for refunding outstanding obligations of about $40 millions, including $22 millions 5½%'s due Feb. 1, 1947, balance to be used for highway purposes.

MARLON ROUYN GOLD MINES advises that Dec. 24 option installment on 112,500 shares at 22½ cents to Federal Trading & Agency Co. has not been exercised and agreement has been terminated.

Specially Compiled
for
New Year's Needs

"Investment Suggestions"
for January

Most investors like to take careful stock of their holdings at the beginning of the year with a view to strengthening their investment position. Here's a specially prepared list of diversified securities which offers you constructive suggestions in bonds, preferred and common stocks. You'll find it helpful; send for a copy of "Investment Suggestions" today.

W. C. Pitfield & Company
Limited
MONTREAL
Montreal • Halifax • Moncton • Saint John
Ottawa • Cornwall • Toronto • Vancouver

Experience is the best guide ... and particularly in the handling of an estate there is no substitute for it. Nowadays, there are many obstacles in the path toward a prompt and economical settlement by an executor.

This Trust Company serves as an executor, not once or twice, but year after year. In its experience in estate work, it has solved many problems, always having in mind the most benefit must be obtained for the wife and children concerned. Make a friendly enquiry into our worth as the executor of your estate.

Executor and Trustee
Since 1897

CROWN
TRUST AND GUARANTEE
COMPANY
TORONTO

CALGARY • WINNIPEG • BRANTFORD • WINDSOR • MONTREAL

2-47

"...and to my beloved wife, 1,000 shares of M.L.H.& P....never to be sold."

IN 1938 a prominent professional man in the City of Montreal died, leaving to his widow two things which he believed would forever protect her from want. They were the home which they had built and paid for, and 1,000 shares of stock in Montreal Light, Heat and Power Cons. Those shares meant a revenue of $1,500.00 per year and in the mind of that thoughtful, believing man they were like his house ::. solid, dependable and "never to be sold".

For several years after his death, his widow managed quite comfortably and more than once paid silent tribute to the shrewdness and good business judgment of her husband. He had chosen well ::. M.L.H. & P. was well-directed and managed, was recording a reasonable and steady profit year after year, all the while decreasing the cost of electric service to its customers. Yes, he had chosen well. Then the blow fell. Expropriation!

This in itself would not have posed a worse problem than "where to reinvest" had settlement been prompt and fair. BUT months slipped by and became years ... two-and-a-half-years ::. and still that widow waits. Still the bills pile up and the meagre $500.00 which she now receives, thanks to the investment income still in the shareholders' hands, scarcely pays the coal and grocery bill, much less the light bill which still comes in ::: FROM THE EXPROPRIATOR, THE QUEBEC HYDRO-ELECTRIC COMMISSION.

And strange as it may seem all she asks is a FAIR PRICE for her shares!

QUEBEC CAN SETTLE THIS FAIRLY
There is no mystery as to how the owners of the M. L. H. & P. Cons. can be fairly recompensed. The British Socialist Government has already established an excellent pattern in the business-like and straightforward arrangements by which they assumed control of the Bank of England and are now taking over the Transportation System.

Published on behalf of 30,000 shareholders of
MONTREAL LIGHT HEAT AND POWER CONSOLIDATED
of whom 22,000 own less than 100 shares each.

The Financial Post Record of Financing in 1946

New Offerings of Corporation Securities and Sales by Dominion, Provincial and Municipal Governments

JANUARY, 1946

DOMINION BONDS

Dominion of Canada Treasury Bills—Due April 12, 1946, issued January 10, 1946, $75,000,000. Price, $99.90964, yield .363%.

Dominion of Canada Treasury Bills—Issued 1946, $75,000,000. Price, $99.90937, yield .364%.

PROVINCIAL BONDS

Prov. of British Columbia—3% due Jan. 28, 1960, $2,000,000, issued Jan. 28, 1946, at $100.50, yield 2.95%. Sold to Mills, Spence; Bank of Montreal; Gouinlock; McLeod, Young, Weir McMahon & Burns.

Prov. of New Brunswick—3% due 1964, $4,000,000, issued Jan. 28, 1946; at $100.00. Sold to Dominion Securities Corp.; Wood, Gundy; A. E. Ames; Eastern Securities; Bank of Montreal; Royal Bank; Bank of Nova Scotia, and Syndicate.

Province of Quebec—3%, due Feb. 1, 1962, $15,000,000, issued Jan. 9, 1946, offered at $100.75, to yield 2.98%. Sold to Bank of Montreal and Synd.

MUNICIPAL BONDS

City of Cap de la Madeleine, P.Q.—3¼% due 1947 to 1966, $117,000, issued Jan. 28, 1946, at $11.65, yield 3.244%. Sold to Paul Gonthier.

City of Shawinigan Falls, P.Q. — 3%, 2.947%, due Nov. 1, 1946-73, $204,500, issued Jan. 16, 1946, at $100.66. Sold to A. E. Ames & Co. Ltd. and Dominion Securities Corp.

District of Penticton, B.C.—3½%, due Feb. 1, 1947-61, $107,000, issued Jan. 7, 1946, at $103.173. Sold to A. E. Ames & Co. Ltd.

The Montreal Protestant Central School Board—3% serial bonds due Jan. 2, 1947-85, $988,000, dated Jan. 2, 1945, at $100.00, yield 2.50% to 3.05%. Sold to Nesbitt, Thomson & Co. Ltd.; A. E. Ames & Co. Ltd.; Wood, Gundy & Co., Ltd., and Gairdner & Co. Ltd.

Three Rivers Catholic School Comm., P.Q.—3%, due Nov. 1, 1946-65, $340,000, issued Jan. 14, 1946, at $99.42, to yield 3.05%. Sold to A. E. Ames & Co., Ltd.

The Sisters of St. Joseph of the Diocese of London, Ont.—2½%, 3%, 3½%, due Jan. 2, 1947-66, $600,000, issued Jan. 16, 1946, at $100.00. Sold to Isard, Robertson Co., Ltd.

Town of Coaticook, P.Q.—3%, due Jan. 1, 1947-58, $117,000, issued Jan. 23, 1946, at $101.63, to yield 2.75%. Sold to The Royal Bank of Canada.

Town of St. Laurent, P.Q.—3%, 3¼%, 3½%, due, Nov. 1, 1946-75, $86,000, issued Jan. 14, 1946, at $101.53. Sold to The Royal Bank of Canada.

Village of Belle River, Ont.—3%, 3¼%, due Jan. 15, 1947-66, $100,000, issued Jan. 16, 1946, sold to Goulding, Rose & Co., Ltd.

CORPORATE BONDS

Canadian Utilities, Ltd. — 3¾%, series "B," first mtge. bonds, due Feb. 1, 1971, $2,500,000; sold privately. 4%, series "C," due 1971, $1,000,000; sold privately.

Federal Grain, Ltd.—4%, due Feb. 1, 1947-56, $3,000,000, and 4%, due 1964, $3,000,000, dated Feb. 1, 1946, at $100.00, sold to Royal Securities Corp. and Wood, Gundy & Co., Ltd.

Johnston Terminals Ltd.—4%, serial debentures, dated Jan. 2, 1946, due July 2 and Jan. 2, 1946, to Jan. 2, 1950, $100,000. Sold privately.

Johnston Terminals Ltd. — 4½%, due Jan. 2, 1966, $400,000, dated Jan. 2, 1946, at $100.00. Sold to Pemberton & Son, Vancouver Ltd., and the Western City Co. Ltd.

Northwestern Utilities Ltd.—4% $4,500,000, due Jan. 1, 1966, dated Jan. 1, 1946. Offered at $100. Sold privately.

PREFERRED STOCKS

J. H. Ashdown Hardware Co. Ltd.—100,000 class "A" shares, $10.00 par value, to yield about 5.45%, offered at $11.00 by Wood, Gundy & Co.

Canadian Utilities, Ltd. — $750,000, 5% cumulative redeemable preferred shares, par value $100.

Canada Flooring Co.—39.072 class "A" cumulative convertible shares, to yield 5%. Offered at $20.00 by Rene T. Leclerc, Inc.

Maxson Food Systems, Ltd. — 100,000 shares, no par value, 99.000 class "A," 1,000 class "B."

COMMON STOCKS

R. L. Crain, Ltd.—22,000 shares capital stock, no par value. Offered at $8.00 by W. C. Pitfield & Co. Ltd.

FEBRUARY, 1946

DOMINION BONDS

Dominion of Canada Treasury Bills—Payable May 10, 1946, $75,000,000, issued Feb. 8, 1946, sold at av. discount price of $99.90954, yield .363%.

MUNICIPAL BONDS

City of Kitchener, Ont.—2% due March 1, 1947 to 1956, $250,000, issued Feb. 21, 1946, at $101.10. Cost basis 1.79%. Sold to Dominion Bank.

City of Ste. Therese, P.Q.—3% 25-year serials, $70,000, issued Feb. 4, 1946, at $100.53, yield 2.952%. Sold to Savard, Hodgson.

Greater Vancouver Water Dist. — 2%, 2½%, 2¾%, due Mar. 1, 1948-71, $1,250,000, dated Feb. 7, 1946, price $100.79. Sold to Lauder, Mercer & Co.

School Commission of Black Lake, P.Q. —3% and 3¼%, due 1947 to 1956, $72,000 issued Feb. 26, 1946, at $99.54, average cost basis 3.26%. Sold to Banque Canadienne Nationale and Desjardins, Couture Inc.

Toronto and Suburban Separate School Board — 3%, due April 1, 1947 to 1966, $250,000 issued Feb. 21, 1946, at $102.9576. Sold to Canadian Bank of Commerce and J. L. Graham & Co.

Town of Dartmouth, N.S.—3%, due in 20 years, $235,000, issued Feb. 7, 1946, offered at $102.177. cost basis 2.77%.

Town of Courville, P.Q. — 3%, 20-year serial, $90,000, sold Feb. 11, 1946, price $100.25. Sold to Caisse Populaire de Courville.

Town of Edmundston, N.B. — 3%, due March 1, 1947-62, $200,000 and 3¼%, due March 1, 1966, $100,000, issued Feb. 18, 1946, at $100.071, cost basis 3.12%. Sold to F. J. Brennan & Co. and Winslow & Winslow.

Town of Grande Prairie, Alta.—4%, due Nov. 1, 1946-76, $70,000, issued Feb. 15, 1946, at $100.125. Sold to J. M. Duggan Investments Ltd.

CORPORATE BONDS

Credit Foncier Franco-Canadien—2% to 3½%, due March, 1947 to 1966, $5,000,000, issued Feb., 1946, at $100.00. Sold to Dominion Securities Corp.

Cresswell Roll Forming Co.—4½%, due Feb. 1, 1961, $375,000, dated Feb. 1, 1946, at $100.00. Sold to Mead & Co.

Shawinigan Water & Power Co. — 3% series "L," due March 1, 1961, $12,828,000, dated Mar. 1, 1946, at $101.25. Sold to Dominion Securities Corp. and McLeod, Young, Weir & Co.

Silverwood Western Dairies Ltd. — 3%, due April 1, 1947-56, $600,000, dated Apr. 1, 1946, price $100.00. Sold to Harrison & Co. Ltd.; R. A. Daly Co. Ltd.; Pemberton & Son (Vancouver) Ltd. and Sydie, Sutherland & Driscoll, Ltd.

Silverwood Western Dairies Ltd. — 4%, due April 1, 1966, $600,000. Sold to Harrison & Co. Ltd., R. A. Daly Co. Ltd., Pemberton & Son (Vancouver) Ltd. and Sydie, Sutherland & Driscoll, Ltd.

Toronto Elevators Ltd.—3%, 3½%, due Feb. 1, 1947-56 and Feb. 1, 1966, $2,000,000. dated Feb. 1, 1946, 3½'s offered at $100.00. Sold to Dominion Securities Ltd.

PREFERRED STOCKS

Hahn Brass Co. — $15,000, participating preference stock, no par value, non-callable, to yield about 5.40%, offered at $18.50, bonus of 1 common share with 5 preference shares. Sold by Bankers Bond Corp.

COMMON STOCKS

Dominion Tar & Chemical Co. — 68,116 fully paid common shares, no par value, offered by Wood, Gundy & Co.

MARCH, 1946

DOMINION BONDS

Dominion of Canada — ⅝% notes, due Sept. 1, 1946, $606,000,000. Dated March 1, 1946. Sold to Bank of Canada.

Dominion of Canada Deposit Certificates—⅝% due Sept. 17, 1946, $95,000,000, dated March 19, 1946, at $100.00. Sold to banks.

Dominion of Canada Deposit Certificates—⅝% due Sept. 24, 1946, $95,000,000, dated March 26, 1946, at $100.00. Sold to banks.

Dominion of Canada Treasury Bills — Dated Mar. 1, 1946, payable May 31, 1946, $75,000,000. Sold at average discount price of $99.90953, average yield .363%.

Dominion of Canada Treasury Bills — Payable June 28, 1946, $75,000,000. dated March 29, 1946. Sold at average discount price of $99.90754, average yield .371%.

MUNICIPAL BONDS

City of Halifax, N.S.—2½%, 2¾% and 3%, due April 1, 1947-66, $348,000, issued March 26, 1946, at $102.28, cost basis 2.69%. Sold to Wood, Gundy & Co.; Royal Bank and Eastern Securities Co.

City of Kelowna, B.C.—3% and 3½%, due Dec. 29, 1946-65, $80,000, issued March 18, 1946, at $103.61 and $107.56. Sold to Pemberton & Son, Vancouver, Ltd.

City of Kingston, Ont.—2%, due Jan. 2, 1947 to 1956; $144,400 issued Mar. 1, 1946, at $101.03. Sold to Bank of Montreal.

City of Sudbury, Ont.—2%, due June 1, 1947-51, $315,000, issued March, 1946, at $100.53, cost basis 1.75%. Sold to Wood, Gundy & Co. Ltd.

District of Red Rock, Ont.—3½%, due March 1, 1947 to 1966. $200,000, issued March 1, 1946, at $100.13. Cost basis 3.485%. Sold to Harrison & Co.

Town of Black Lake, P.Q. — 3% and 3¼%, due 1947-66, $185,000, issued March 19, 1946, at $100.315, cost basis 3.16%. Sold to Banque Canadienne Nationale and Desjardins, Couture Inc.

Town of Cochrane, Ont. — 3½%, due 1947-66, $128,000, issued March 28, 1946, at $102.38. Sold to Bank of Nova Scotia.

Town of Orillia, Ont.—2¾%, due April 1, 1947-61, $39,400, issued March 29, 1946, at $102.775, cost basis 2⅜%. Sold to Fairclough & Co.

Twp. of Nepean, Ont.—4½%, due March 1, 1960, $17,425. Issued March 7, 1946, at $111.58, cost basis 2.52%. Sold to Bank of Nova Scotia.

CORPORATE BONDS

British Columbia Telephone Co.—3¾%, due March 1, 1971, $16,500,000, dated Mar. 1, 1946. Sold to W. C. Pitfield & Co. Ltd., privately.

Buckerfields Ltd.—3¾%, due March 1, 1947-61, $800,000, dated Mar. 1, 1946. Sold privately by Wood, Gundy & Co. Ltd.

Canadian Pacific Rly.—1⅝% equipment trust certificates, series "F," due $900,000 each Oct. and Apr. 1 to April 1, 1953, $12,600,000. Dated Apr. 1, 1946. Sold privately in U. S.

Dominion Steel & Coal Corp. Ltd. — 3½%, $2,250,000, due Mar. 1, 1947-56, $1,750,000 due Mar. 1, 1961, dated March 1, 1946. Sold privately.

Maritime Telegraph and Telephone Co. Ltd. — 3% Series E, due July 1, 1976, $1,500,000, dated July 1, 1946. Sold privately by Royal Securities Corp. Ltd.

The Monarch Knitting Co. Ltd.—2½%-4%, due Apr. 1, 1947 to 1966, $1,000,000 issued Mar. 1, 1946. Sold to A. E. Ames & Co. Ltd., and Burns Bros. & Denton Ltd., 1947-56 maturities sold privately; 1957-66 maturities offered at $100.

Quebec Power Co. — 3%, due Sept. 1, 1962, $11,855,000 issued March 1, 1946, at $101⅝ and accrued interest. Offered by Dominion Securities Corp. and Syndicate.

Sylvester Steel Products Co. Ltd.—5%, due March 1, 1961, $100,000, dated March 1, 1946, at $100.000 and accrued interest, yield 5%. Offered by MacDuffee, Lee & Co.

Winnipeg Electric Co.—2¾%, due May 1, 1947-56, $4,000,000, dated May 1, 1946. Sold privately. 3¾% due May 1, 1971, $11,000,000, offered at $100.00 by Nesbitt, Thomson & Co. Ltd., and 4% due May 1, 1971, $13,000,000, sold privately.

PREFERRED STOCKS

Howard Smith Paper Mills, Limited—$8,000,000 preferred stock, par value $50, dividend rate $2 per share per annum. Offered by Wood, Gundy & Co.

COMMON STOCKS

Famous Players Canadian Corp. Ltd.—375,000 common shares of no par value at $15.00 per share, offered by Greenshields & Co.; Wood, Gundy & Co. and W. C. Pitfield & Co.

Ontario Beauty Supply Co. — 20,000 shares common stock and 80,000 shares preferred stock. Unit of two preferred shares and one common share at $41.00. Offered by Lampard, Francis & Co.

APRIL, 1946

DOMINION BONDS

Dominion of Canada Deposit Certificates—⅝%, due Oct. 1, 1946, $95,000,000, dated April 2, 1946. Sold to banks.

Dominion of Canada Deposit Certificates—⅝%, due Oct. 8, 1946, $95,000,000, dated April 9, 1946, at $100.00. Sold to banks.

Dominion of Canada Deposit Certificates—⅝%, due Oct. 15, 1946, $95,000,000, dated April 16, 1946, at $100.00. Sold to banks.

Dominion of Canada Deposit Certificates—⅝%, due Oct. 22, 1946, $95,000,000, dated April 23, 1946, at $100.00. Sold to banks.

Dominion of Canada Treasury Bills — Payable July 12, 1946, $75,000,000, dated April 12, 1946. Sold at average discount price of $99.90714, average yield .373%.

Dominion of Canada Treasury Bills — Payable July 26, 1946, $750,000,000, dated April 26, 1946. Sold at average discount price $99.90413, average yield .385%.

PROVINCIAL BONDS

Province of British Columbia — 2¾%, 20 years, $3,000,000, dated April 15, 1946, at $101.00. Offered by Harrison & Co.; Midland Securities; Lauder, Mercer & Co., and W. C. Pitfield & Co.

MUNICIPAL BONDS

City of Cranbrook, B.C.—3%, due May 1, 1947-66, $200,000, issued April 15, 1946, at $103.16. Sold to Imperial Bank and Jas. Richardson & Sons.

City of Hull, P.Q. — 3%, due Nov. 1, 1946-65, $145,300, issued April 1, 1946, at $101.37, cost basis 2.85%. Sold to Savard & Co.

City of Salmon Arm, B.C. — 3%, due Aug. 1, 1947-66, $45,300, issued Apr. 25, 1946, at $102.17. Sold by Jas. Richardson & Sons.

L'Hotel-Dieu De Sherbrooke—3¼%, due Oct. 1, 1953 to 1960, $1,600,000 to be issued Apr. 1, 1946, at $100, yield 3.25%. Offered by Paul Gonthier & Co.

St. Colomb de Sillery, P.Q.—2½% and 3%, due April 1, 1947-66, $294,300, dated April 1, 1946, at $101.92, cost basis 2.636%. Sold to Greenshields & Co.

The School Commission of Joliette, P.Q. —3% serial 30 years, $350,000, dated April 1, 1946, at $101.77, average interest 2.863%. Sold to Greenshields & Co., Ltd.

School Com. of Lyster Station, P.Q.—3%, due April 1, 1947-66, $50,000, dated April 1, 1946, at $99.60, cost basis 3.069%. Sold to Banque Canadienne Nationale.

Sorel School Commission, P.Q.—3%, due April 1, 1947-61, $100,000, dated April 1, 1946, at $100.28. cost basis 2.973%. Sold to Credit Interprovincial Ltd.

Town of Kingsville, Ont.—2% and 3%, due Dec. 31, 1947-66, $300,000, issued April 26, 1946. Sold to Harrison & Co. Ltd.

Town of Mimico, Ont.—2½% and 3%, due April 1, 1947-66, $984,000, issued April 15, 1946, at $100.00. Offered by Harrison & Co. Ltd.

Town of Thorold, Ont.—2% and 3%, due Oct. 1, 1947-65, $340,000, issued April 26, 1946. Sold to Harrison & Co. Ltd.

Town of Trenton, Ont.—2½%, due May 22, 1947-56, $100,000. Issued April 29, 1946, at $100.41, cost basis 2.42%. Sold to Anderson & Co.

Town of Wallaceburg, Ont. — 3%, due March 1, 1947-66, $35,000, issued April 26, 1946. Sold to Harrison & Co. Ltd.

Township of Etobicoke, Ont.—3%, due April 30, 1947-56, $146,776.30, issued April 8, 1946, at $103.33, cost basis 2.35%. Sold to Fairclough & Co. Ltd.

Twp. of Messes, Ont.—3%, due Dec. 31, 1946-55, $30,323, issued April 26, 1946. Sold to Harrison & Co. Ltd.

Twp. of Trafalgar, Ont.—3%, 15 years, $23,730, issued April 17, 1946, at $103.75, cost basis 2.50%. Sold by Gairdner & Co. Ltd.

Village of Laterriere, P.Q. — 3%, due 1947-56, $16,000, dated April 16, 1946, at $99.33, cost basis 3.129%. Sold by Corp. de Prets de Quebec.

Village of Riviere-du-Moulin, P.Q.—3% and 3¼%, due 1947-66, $38,000,000, dated April 16, 1946, at $99.39, cost basis 3.29%. Sold by Corp. de Prets de Quebec.

CORPORATE BONDS

Canadian Collieries (Dunsmuir) Ltd. — 2¾%, due April 1, 1947-56, $750,000, dated April 1, 1946. Sold privately; 4¼%, due April 1, 1961, $750,000, dated April 1, 1946. Offered at $100.00. Sold to Lauder & Mercer & Co., and Pemberton & Son (Vancouver).

Eastern Steel Products, Limited—2½% to 3¾% serial debentures and 4% 20-year sinking fund debentures, $1,500,000, dated April 1, 1946, due April 1, 1947-61 and 1966. Offered at $100.00 by Burns Bros. & Denton, Ltd.

Imperial Tobacco Co. of Canada Ltd.—2¾% and 2⅞% debentures due April 15, 1954 to 1966, $15,000,000 dated April 15, 1946, at $99.62 and $100.00 and accrued interest. Offered by A. E. Ames & Co. and Dominion Securities Corp.

McCabe Grain Company Limited—4% and 4½%, due April 1, 1947-56 and 1964, $800,000, dated April 1, 1946, at $100.00. Offered by Cairdner & Co. Ltd.

McManus Petroleums, Ltd. — 5%, due Nov. 1, 1954 and 1964, $300,000, dated Nov. 1, 1944, at $100.00. Re-offered by the company.

Palm Dairies Ltd.—3% and 3½%, due April 1, 1947-56 and 1966, $1,300,000, dated Apr. 1, 1946 at $100.00 and accrued interest. Offered by Dominion Securities Corp.

Saguenay Power Co. Ltd.—3% series A, due March 1, 1971, $23,200,000, dated Mar. 1, 1946. Sold in U. S. to a syndicate headed by Mellon Securities Corp., and 2% due March 1, 1947-52, $5,400,000 at $100.00. Sold privately in Canada.

Yukon Gold Placers, Limited—3¾%, 4% and 4¼%, due Dec. 1, 1947-52, $1,100,000, issued April, 1946, at $100.00 for each $100 in principal amount of bonds and 15 common shares of no par value. Offered by Collins, Jarvis & Henson Ltd.

Westeel Products Ltd.—2½%, due June 1, 1947-52, $300,000, offered April, 1946. Sold privately.

PREFERRED STOCKS

Esmond Mills, Ltd.—$300,000, 5% cumulative redeemable preferred shares, $20.00 preferred shares. Offered at $21.75 by G. E. Leslie & Co.

MAY, 1946

DOMINION BONDS

Dominion of Canada Treasury Bills — Payable Aug. 9, 1946, $75,000,000, dated May 10, 1946. Sold at average discount price of $99.90419, average yield .385%.

Dominion of Canada Treasury Bills — Payable Aug. 30, 1946, $75,000,000. Dated May 31, 1946. Sold at average discount price of $99.90280, average yield .390%.

PROVINCIAL BONDS

The Hydro-Electric Power Comm. of Ontario (Guar. by the Province of Ontario)—2¾%, due June 1, 1971, $20,000,000, offered at $100.00, issued May 15, 1946. Sold to McLeod, Young, Weir & Co. Ltd., Wood, Gundy & Co. Ltd., Bell, Gouinlock & Co., Dom. Securities Corp., Mills, Spence & Co., A. E. Ames & Co. Ltd., Royal Securities Corp., Fairclough & Co., Midland Securities, McTaggart, Hannaford, Birks & Gordon, Cochran, Murray & Co., Harrison & Co., Fry & Co., Collier, Norris & Quinlan, Burns Bros. & Denton, R. A. Daly Co., Gairdner & Co., Bartlett, Cayley & Co., Brawley, Cathers & Co., Anderson & Co., J. L. Graham & Co., Chas. H. Burgess & Co., Flemming & Co., and A. M. Ramsay & Co.

MUNICIPAL BONDS

City of Calgary, Alta.—2%, 2½%, 2¾% and 3%, due July 1, 1947-61, $4,100,000, issued May 13, 1946, at $101.525. Sold to Tanner & Co.; Cochran, Murray & Co.; Fairclough & Co.; Pemberton & Son (Vancouver) Ltd.; Imperial Bank of Canada; Canadian Bank of Commerce.

City of Fort William, Ont. — 3%, due July 1, 1947-61, $114,919. Issued May 27, 1946, at $101.30. Sold to J. L. Graham & Co.

City of Kamloops, B.C.—3½%, due Dec. 15, 1946-60, $40,000, issued May 23, 1946, at $106.25. Sold to McMahon & Burns.

City of Kimberley, B.C.—2½% and 3%, due 1947-61, $226,000, issued May 17, 1946. Sold to Bank of Montreal and McMahon & Burns.

City of Regina, Sask.—2½% and 3%, due 1948-56 and 1957-64. Issued May 30, 1946, at $100.85. Sold to Bell, Gouinlock & Co.

City of Welland, Ont.—2½% due May 1, 1947-51, $35,200, issued May 8, 1946, at $100.69. Sold to Burns Bros. & Denton.

Corp. of Delta, B.C.—3¼% due June 1, 1947-58, $250,000, issued May 20, 1946, at $105.58. Sold to A. E. Ames & Co.

District of Salmon Arm, B.C.—3% due Aug. 1, 1947-61, $68,700, issued May 13, 1946, at $102.51. Sold to Pemberton & Son and Canadian Bank of Commerce.

Edmonton R. C. School District—2% and 3¼%, due June 1, 1947-51, $35,200, issued May 13, 1946, at $100.967. Sold to Dom. Securities and Imperial Bank.

Edmonton School District—2⅝%-3⅛%, due May 15, 1949-61, $1,802,000, dated May 15, 1946. Sold privately in N. Y. through a syndicate headed by Dominion Securities Corp. and First Boston Corp.

St. Léonard-de-Port Maurice, P.Q.—3% due 1966, $90,000, dated May 1, 1946, at $100.32, average interest 2.96%. Sold to L. G. Beaubien & Co. Ltd.

The School Commission of Chicoutimi, P.Q.—3% serial 20 years, $200,000, dated May 1, 1946, at $101.31, average interest 2.961%. Sold to Desjardins Couture Inc.; Banque Canadienne Nationale and Synd.

The Parish of Grande-Baie, P.Q.—3% & 3¼%, due 1947-66, $44,000, dated May 1, 1946, at $99.56. Sold to J. E. Laflamme, Ltd.

Town of Dolbeau, P.Q.—2½% and 3% due May 1, 1947-61, $70,000, issued May 20, 1946, at $100.03, cost basis 2.875%. Sold to Banque Can. Nationale.

Town of Fort Erie, Ont. — 3%, 3¼%, 3½% and 3¾% due June 1, 1947-65, $990,000, issued May 1, 1946, at $100.00. Offered by Harrison & Co.

Town of Huntingdon, Que. — 3% due Feb. 1, 1953-71, $30,000, issued May 14, 1946, at $102.58, cost basis 2.803%. Sold to Dom. Securities Corp. Ltd.

Town of Kingsville, Ont.—2% due Dec. 31, 1947-54, $135,000, offered to yield 2.25%, and 3%, due 1955-61, $135,000. Offered at par by Harrison & Co.

Town of Lauzon, P.Q.—2½% and 3%, due May 1, 1947-61, $196,000, dated May 1, 1946, at $101.34, cost basis 2.62%. Sold to Caisse Populaire de Lauzon.

Town of Leamington, Ont. — 2% due Dec. 31, 1949-55, $320,000. Offered to yield 2.15% by Harrison & Co.

Town of Thorold, Ont.—2% due Oct. 1, 1947-54, $100,000, offered to yield 2.25%, and 3% Oct. 1, 1955-65, $240,000, offered at par. Sold by Harrison & Co.

Twp. of Barton, Ont.—3½%, due June 15, 1947-61, $50,000, issued May 13, 1946, at $100.60. Sold to Bell, Gouinlock & Co.

Township of East York—2½%, 2¾% and 3% debentures, $4,177,000, to be dated May 1, 1946, due May 1, 1947 to 1968. Offered at $100.00, yield 2.75% and 3%. Offered by Fairclough & Co.; McLeod, Young, Weir & Co. Ltd.; J. L. Graham Co. Ltd.; Cochran, Murray & Co.; Burns Bros. & Denton Ltd.; Royal Bank; Bank of Nova Scotia; Bell, Gouinlock & Co. Ltd.; Mills, Spence & Co. Ltd.; A. E. Ames & Co., and Dominion Securities Corp.

Township of Scarborough, Ont.—2¼%, 3¾% and 3% debentures due May 1, 1947 to 1970, $2,137,000 dated May 1, 1946, at $100.00. Offered by Bell, Gouinlock & Co.; A. E. Ames & Co.; Mills, Spence & Co.; Wood, Gundy & Co.; McLeod, Young, Weir & Co., and Dominion Securities Corp.

Village of Ste. Anne of Chicoutimi, P.Q. —3½%, 20-year serials, $20,000. Dated May 1, 1946, at $98.10, cost basis 3.702%. Sold to J. E. Laflamme, Ltd.

CORPORATE BONDS

British Columbia Forest Products Ltd.—2¾% and 4%, due May 31, 1947-54 and 1966, $6,000,000 dated May 31, 1946, at $100.00 and accrued interest to yield 4%. Offered by W. C. Pitfield & Co.; Midland Securities; Pemberton & Son (Vancouver) Ltd.; Societe Generale de Finance Inc.; T. M. Bell & Co.; Lauder Mercer & Co.; Harrison & Co.; Collier, Norris & Quinlan; A. E. Jukes and Co.; The Western City Co.; Carlile & McCarthy; Burns Bros. & Denton; Rene-T. Leclerc Inc.; Savard, Hodgson & Co.; F. J. Brennan & Co. and H. J. Bird & Co.

Consolidated Fruit Co.—3½% due April 1, 1947-62, $400,000, dated Apr. 1, 1946. Sold to Tanner & Co., Calgary.

Maclaren-Quebec Power Co. — 3%, due May 1, 1947-56 and 1969, $18,428,000, dated May 1, 1946, at $102.52 and accrued interest. Offered by Dominion Securities Corp.

McColl-Frontenac Oil Co.—3%, due Oct. 1, 1947-58 and 1971, $12,500,000. Dated Oct. 1, 1946, offered in May at $100 by Wood, Gundy & Co. and McLeod, Young, Weir & Co.

Nova Scotia Light & Power Co.—3⅜%, due May 1, 1971, $7,600,000. Sold privately by Royal Securities Corp. Ltd.

Parmenter & Bulloch Mfg. Co. — 2½%, 3% and 3¾%, due June 1, 1947-51 and 1956, $275,000. Dated June 1, 1946. Offered at $100 by Goulding, Rose & Co.

Reliance Grain Co. Ltd. — 2½%, due June 1, 1947-56, $1,000,000, dated June 1, 1946. Sold privately by Nesbitt, Thomson & Co. Ltd.

Robinson Cotton Mills, Ltd.—3%, 3¼% and 3½%, due May 1, 1947-61, $1,000,000. Sold privately.

Schultz Die Casting Co. of Canada — 3¾% first mortgage bonds, series A, due May 1, 1947-61, $300,000, dated May 1, 1946. Offered by Wood, Gundy & Co.

Shawinigan Water & Power Co. — 3% 1st mortgage series M, due April 15, 1971, $25,000,000, dated Apr. 15, 1946, at $104½. Sold privately to 16 U. S. institutions by a group headed by Dom. Securities Corp.

Shawinigan Water & Power Co.—3% 1st mortgage series N, due May 15, 1971, $10,000,000, dated May 15, 1946, at $101½ and accrued interest. Sold to Dom. Securities Corp.; Wood, Gundy & Co.; Nesbitt, Thompson & Co.; McLeod, Young, Weir & Co.; W. C. Pitfield & Co.; Cochran, Murray & Co.; Gairdner & Co.; Rene-T. Leclerc, Inc.; Societe de Placements Inc.; Milner, Ross & Co.; R. A. Daly & Co.; Mackenzie & Kingman; Oscar Dube & Cie; Gareau, Boulanger; P.-E. Letourneau; Clement, Guimont; Scotia Bond Co.; A. E. Ames & Co.; Royal Securities; Greenshields & Co.; Matthews & Co.; Bell, Gouinlock & Co.; Kerrigan, MacTier & Co.; James Richardson & Sons; Mead & Co.; Brawley, Cathers & Co.; Canadian Alliance Corp.; J. C. Boulet; La Corporation de Prets de Quebec; Eastern Securities Co.; Credit Interprovincial; Societe Generale de Finance; F. J. Brennan & Co.; Collier, Norris & Quinlan; L. G. Beaubien & Co.; Savard, Hodgson & Co.; Mills, Spence & Co.; Midland Securities; Burns Bros. & Denton; McTaggart, Hannaford, Birks & Gordon; Geoffrion, Robert & Gelinas; Charles H. Burgess & Co.; Anderson & Co.; Lagueux & Des Rochers; J. E. Laflamme; Hamel, Fugere & Cie; Paul Gonthier & Co.; Stanbury & Co. and T. M. Bell & Co.

Skyway Drive-in Theatres—5½%, due May 1, 1956, $300,000, dated May 1, 1946, at $100 and accrued interest to yield 5½%. Price per common share (no par value) $1.00. Common shares offered only to purchasers of debentures in the proportion of 10 shares with each $100 debenture. Offered by Harrison & Co. and H. B. Housser & Co.

Traders Finance Corp., Ltd.—2%, 2¼%, 2½%, 2¾% and 3%, due May 1, 1947-56. $2,500,000, dated May 1, 1946. Offered at $100.00 by Traders Finance Corp., Ltd.

PREFERRED STOCKS

McColl-Frontenac Oil Co.—$6,000,000, 4% cumulative redeemable preferred shares, $100 par value. Offered at $101.00 by Wood, Gundy & Co.

Argus Corp. — $1,000,000 4½% cumulative preferred shares, $100 par, sold at par by company.

Acme Glove Works, Ltd.—$650,000 sinking fund, redeemable preference shares, $20.00 par value. Offered at $22.50 by Royal Securities Corp.

A. J. Freiman Ltd., Ottawa, Ont. — $900,000, 4½% preference shares at par. Offered by McLeod, Young, Weir & Co.; Harrison and Co. and Synd.

Aluminum Co. of Canada—$15,000,000, 4% sinking fund preferred shares, $25.00 par value. Offered at $26.25 by A. E. Ames & Synd.

Biltmore Hats Limited—40,000 class "A" shares (no par value) at $21.50 per share, to yield about 4.65%. Offered by Mills, Spence & Co., Limited.

Donnacona Paper Co. Ltd.—$2,500,000, 4½% preferred shares, $100.00 par value. Offered by Nesbitt, Thomson & Co.

Hendershot Paper Products Ltd.—$265,000, 5% preference shares of $100 each. Offered by Harrison & Co.

McCabe Grain Company Limited—35,000 shares class A preference stock at $11.00 per share to yield 5.45%. Offered by Gairdner & Co. Ltd.

Reliance Grain Co., Ltd.—$1,500,000, 4% preferred shares $100.00 par value. Offered by Nesbitt, Thomson & Co.

Rolland Paper Co. Ltd.—$1,700,000, 4½% preference shares, par value $100.00. Offered by W. C. Pitfield & Co. Ltd.

Stanley Brock Limited—31,350 class A shares (no par value) at $11.00 per share, to yield about 5.45%, and 20,000 class B shares (no par value) at $7.00 per share. Offered by R. A. Daly & Co.

The John Bertram and Sons Co.—34,000 class A shares at $22.50 per share. Offered by A. E. Ames & Co.

Vancouver Machinery Depot Ltd., British Columbia, 400,000 class A convertible 5½% preferred shares, par $10.00, and 10,000 no par value common shares at $7.75. Offered by Pemberton & Son.

COMMON STOCKS

British Columbia Forest Products Ltd.—1,500,000 common shares (no par value) at $5.00 per share. Offered by W. C. Pitfield & Co.; Midland Securities; O'Brien & Williams; A. E. Jukes & Co.; T. M. Bell & Co.; Rene-T. Leclerc Inc.; Guildhall Securities; Lauder Mercer & Co.; Harrison & Co.; Cavard, Hodgson & Co.; Pemberton & Son (Vancouver) Ltd.; Moss, Lawson & Co.; Societe Generale de Finance Inc.; Fairbanks, Kirby & Co.; Burns Bros. & Denton; Collier, Norris & Quinlan, The Western City Co.; F. J. Brennan & Co.; H. J. Bird & Co.; Ross, Whittall Ltd. and Carlile & McCarthy Ltd.

Dominion Electrohome Industries—14,000 common shares, no par value, offered at $4.50 by Fry & Co.

General Bakeries Limited—215,000 common shares, no par value, at $5 per share. Offered by R. A. Daly & Co. Ltd.

Northern Frosted Foods and Cold Storage—58,231 shares common stock at $1.00 per share par value.

Montreal Locomotive Works, Limited—300,000 common shares at $16.50 per share. Offered by A. E. Ames & Co. and Greenshields & Co.

Robinson Cotton Mills Ltd. — 22,500 common shares (no par value) at $10.00 per share. Offered by McLeod, Young, Weir & Co.

JUNE, 1946

DOMINION

Dominion of Canada Treasury Bills — Payable Sept. 13, 1946, $75,000,000, dated June 14, 1946. Sold at average discount price of $99,902.06. Average yield .393%

Dominion of Canada Treasury Bills—Payable Sept. 27, 1946, $75,000,000. Dated June 28, 1946. Sold at average discount price of $99,89952. Average yield .403%.

PROVINCIAL BONDS

Province of New Brunswick—2¾%, due June 15, 1966, $7,500,000. Dated June 15, 1946, at $98.75 and accrued interest, yield 2.83%. Sold to Dominion Securities Corp., Bell, Gouinlock & Co., and Syndicate.

Sherbrooke Hospital (fully subsidized by Prov. of Quebec)—2%-3%, due July 1, 1947-66, $376,800. Issued June 26, 1946, at $101,285. Sold to A. E. Ames & Co., and Canadian Bank of Commerce.

MUNICIPAL BONDS

City of Cornwall, Ont.—3%, due April 1, 1947-51, $15,000. Issued June 28, 1946, at $101.75. Sold to Canadian Bank of Commerce.

City of Quebec, P.Q.—1½%-3¼%, due July 1, 1947-66, $1,955,600. Issued June 25, 1946, at $98.92, cost basis 2.73%. Sold to Savard, Hodgson & Co., Dominion Bank, Anderson & Co., Fairclough & Co., Mead & Co., McTaggart, Hannaford, Birks & Gordon, and Paul Gonthier & Co.

City of Sault Ste. Marie, Ont.—2% and 2¾%, due 1947-66, $420,000. Issued June 10, 1946, at $99,536; cost basis 2.635%. Sold to A. E. Ames & Co.

City of Windsor, Ont.—2% and 2½%, due June 30, 1947-50, and 1951-56, $6,500,000, Issued June 27, 1946. Sold to Angus & Co.

Dist of Oak Bay, B.C.—3%, due May 1, 1966, $100,000. Issued June 10, 1946 at $102.83. Sold to A. E. Ames & Co.

District of Pitt Meadows, B.C.—3½%, 20-year serials, $100,000. Issued June 27, 1946, at $100. Sold privately to McMahon and Burns.

Dist. of West Vancouver, B.C. — 2¼% and 3%, due 1947-66, $150,000. Issued June 26, 1946, at $100. Sold to McDermid, Miller & McDermid.

Edmonton Public Schools—3%, due July 25, 1947-48, $175,000. Issued June 7, 1946, at $100.16. Sold to Royal Securities.

London Twp., Ont.—3%, 1 to 20 years, $36,000. Dated June 1, 1946, at $103.88, cost basis 2.85%. Sold to Midland Securities.

Parish of St. Joseph de Coleraine, Que.—3%, due Sept. 1, 1946-65, $30,000. Issued June 3, 1946, at $98.23. Sold to Oscar Dube & Co., and La Corp. de Prets de Quebec.

Town of Arnprior, Ont.—4%, due April 1, 1947-61, $1,637. Issued June 5, 1946, at $102, cost basis 3.75%. Sold to Royal Bank of Canada.

Town of Hawkesbury, Ont.—2½% and 3%, due Aug. 1, 1947-63, $300,000. Issued June 13, 1946. Sold to Goulding, Rose & Co.

Town of Victoriaville, P.Q.—2½% and 3%, due 1947-66, $165,000. Issued June 3, 1946, at $101.46, cost basis 2.849%. Sold to Wood, Gundy Corp.

Town of Wheatley, Ont.—3¾% and 3¼%, due July 1, 1947-66, $30,000, at $100,289. Sold to Dominion Securities.

Twp. of Moris, P.Q.—3% due Dec. 1, 1946-65, $62,000, dated June 1, 1946, at $99, cost basis 3.06%. Sold to Dominion Securities Corp.

Twp. of North York, Ont.—2¼% and 3%, due 1947-61, $274,359. Issued June 17, 1946, at $100.52. Sold to Cochran, Murray & Co., and Can. Bank of Commerce.

Twp. of Scarborough, Ont.—2¼-3%, due June 1, 1947-66, $355,000. Issued June 24, 1946, at $96.67. Sold to Wood, Gundy & Co.

Twp. of Stamford, Ont.—4%, due Nov. 1, 1946-60, $9,633. Issued June 10, 1946, at $108.73. Sold to Dominion Securities.

Twp. of Toronto, Ont.—3%, due 1947-56, $87,131. Issued June 3, 1945, at $102.88, cost basis 2.45%. Sold to C. H. Burgess & Co.

Village of Beaulac, P.Q.—3%, due 1947-65, $7,000. Issued June 25, 1946. Sold locally.

Village of Forest Hill, Ont.—2½% 10 and 15 installment debentures, $475,000, issued June 6, 1946, at $100.432 and interest. Sold to Bank of Toronto and R. A. Daly Co.

Village of Gatineau, P.Q.—2½%, 2¾% and 3%, due Aug. 1, 1947-61, $330,000. Issued June 25, 1946, at $99.47, cost basis 2.85%. Sold to J. F. Simard.

Village of Swansea, Ont.—2½%, due June 1, 1947-56, $69,187.23. Dated June 1, 1946, at $101,431, cost basis 2.22%. Sold to Burns Bros. & Denton.

Village of Warwick, Que.—3%, due July 1, 1947-79, $40,000. Issued June 3, 1946, at $100.92, cost basis 2.92%. Sold to Oscar Dube & Co.

CORPORATE BONDS

Brandram - Henderson Ltd. — 4% due June 1, 1947-54 and 1961, $750,000. Dated June 1, 1946, at $101.00, yield 3.90%. Sold by Royal Securities Corp.

Canadian Pacific Rly.—1½% equipment trust certificates, series "G," 1944, due $1,300,000 each 6 months from Dec. 1, 1946—Dec. 1, 1953. Sold in U. S. by Morgan, Stanley & Co. and Wood, Gundy & Co.

Dominion Dairies Ltd.—2¾% and 4% 1st mortgage series "A," due June 1, 1947 to 1956 and 1966, $2,750,000. Dated June 1, 1946, at $101 and accrued interest to yield 3.92%. Sold to Nesbitt, Thomson & Co.

Dryden Paper Co.—4%, due June 1, 1961, $1,500,000. Dated June 1, 1946. Offered at $101, to yield 3.91%, by Nesbitt Thomson & Co.

E. B. Eddy Co.—3½%, due June 15, 1966, $4,000,000. Dated June 15, 1946. Offered at $100 and accrued interest by Wood, Gundy & Co.

Grand 'Mere Knitting—4%, due June 1, 1952-61, $250,000. Dated June 1, 1946, at $101 and interest. Sold to Paul Gonthier & Co.

Massey-Harris Co. Ltd.—3% due June 1, 1947-56 and 1966, $10,000,000. Dated June 1, 1946, at $100.00. Sold by Wood, Gundy & Co.

Mount Royal Rice Mills—3% and 3¾%, due 1947-56 and 1961, $250,000. Sold privately in June, 1946.

Price Brothers & Company, Limited—3¼% series of 1946, due June 1, 1947-52 and 1966, $9,835,000, dated June 1, 1946, at $101½ and accrued interest. Offered by Royal Securities Corp.; Wood, Gundy & Co. and W. C. Pitfield & Co.

St. John Dry Dock and Shipbuilding Co.—2%, due Jan. 5, 1947-59, $2,343,168. Dated July 5, 1946. Sold to Dominion Securities, McLeod, Young, Weir & Co., and Cochran, Murray & Co.

Silverwood Dairies, Ltd.—4%, due July 2, 1971, $2,000,000. Dated July 2, 1946. Offered at $100 by Harrison & Co. and R. A. Daly Co.

The Cooksville Company, Ltd.—3½%-4%, due June 1, 1947-56, $300,000 dated June 1, 1946, at $100.00. Offered by W. C. Pitfield & Co. Ltd.

York Knitting Mills—2½%, 3% and 3¼%, due June 15, 1947-58, and 1971, $2,000,000). Dated June 15, 1946. Offered at $100 by Harrison & Co.

PREFERRED STOCKS

Anglo-Canadian Telephone Co.—$5,000,000, 4% cumulative preferred shares, $50 par value. Offered at $52.50 by W. C. Pitfield & Co. Ltd.

Canada Kelp Co.—4,000, 5½% convertible and redeemable preference shares, $50 par value. Bonus of 5 common shares with each preference share. Offered by the company.

Consolidated Textile Mills, Ltd.—$400,000, 5% sinking fund redeemable preferred shares, $20.00 par value. Price $20.00 carrying a bonus of 3/10 of a share of common stock. Offered by G. E. Leslie & Co.

Eddy Paper Co. Ltd.—200,000 cumulative convertible non-callable class "A" shares (par value $20) at $22 per share. Offered by Wood, Gundy & Co.

Essex Packers Ltd.—$500,000, 5% sinking fund first preference shares, $50 par value, offered at $50 with a bonus of one common share, no par value with two first preference shares, by Goulding, Rose & Co. Ltd.

Fittings, Ltd.—49,224, convertible, non-callable class "A" shares, no par value, to yield 4.80%, bonus of one common share with five class "A" shares, $12.50. Offered by Bankers Bond Corporation.

Grafton & Co., Ltd.—32,000 class "A" shares (no par value) at $21.00 per share. Offered by A. E. Ames & Co.

Taylor, Pearson and Carson (Canada) Ltd.—25,000 5% cumulative redeemable convertible preferred shares (par value $10) at $10.00 per share, and 50,000 common shares (no par value) at $5.00 per share. Offered by Wood, Gundy & Co.

COMMON STOCKS

Donohue Bros.—35,000 common shares, offered at $20.50, to yield about 4.88%, by Clement Guimont Inc.

Lewis Brothers, Ltd.—150,000 common shares, offered by L. G. Beaubien & Co.

JULY, 1946

DOMINION

Dominion of Canada Deposit Certificates—⅝%, due December 31, 1946, $30,000,000. Dated July 2, 1946, at $100. Sold to chartered banks.

Dominion of Canada Treasury Bills — Payable Oct. 11, 1946, $75,000,000, dated July 12, 1946. Sold at average discount price of $99.89961, average yield .403%.

Dominion of Canada Treasury Bills—Payable Oct. 25, 1946, $75,000,000, dated July 26, 1946. Sold at average discount price of $99.89961, average yield .403%.

PROVINCIAL BONDS

Province of Ontario—1% to 2¾%, due July 15, 1947-76, $30,000,000. Dated July 15, 1946. Offered at $100.00 and interest.

MUNICIPAL BONDS

Board of Trustees of R. C. Separate School of the Town of New Liskeard, Ont. —3¼%, due July 15, 1947-66, $37,000, dated July 15, 1946. Bought privately by Wood, Gundy & Co.

Board of Trustees of R. C. Separate Schools for Town of Timmins, Ont.—3¼%, due Aug. 15, 1947-61, $70,000, issued July 1, 1946, Bought privately by Wood, Gundy & Co.

City and County of St. John, N.B.—2%, 2½%, 2¾% and 3%, due Aug. 1, 1947-66, $135,000, issued July 15, 1946, at $100.81. Sold to Wood, Gundy & Co.

City of Calgary—2%, 2½%, 2¾% and 3%, due July 1, 1947 to 1961, $4,100,000 dated July 1, 1946. Offered by Tanner & Co. Ltd.

City of Hamilton, Ont.—1¾%, due June 1, 1947-51, $592,500, issued July 29, 1946, at $100.701, cost basis 1.512%. Sold to Canadian Bank of Commerce.

City of Moncton, N.B.—3%, due Aug. 1, 1966, $200,000, issued July 8, 1946, at $101.28. Sold to Dominion Securities Corp. and Bank of Nova Scotia.

City of Saint John, N.B. — 2%, 2¼%, 2¾% and 3%, due Aug. 1, 1947-66, $633,000, issued July 29, 1946, at $100.039, cost basis 2.88%. Sold to Wood, Gundy Corp., Bank of Nova Scotia, Eastern Securities and F. J. Brennan & Co.

City of Vernon, B.C.—3½%, 20 years, $18,000, dated July 15, 1946, at $109.03. Sold to Pemberton & Son (Vancouver).

Parish of Notre-Dame-de-Portneuf, P.Q. —3%, due Oct. 1, 1946-65, $37,500, issued July 2, 1946, at $100.28, cost basis 2.962%. Sold to Banque Canadienne Nationale.

Town of Beauharnois, P.Q. — 3%, due July 1, 1947-66, $46,200, issued July 8, 1946, at $101, cost basis 2.90%. Sold to Dominion Securities Corp.

Town of Essex, Ont.—2½% and 3% due July 1, 1947 to 1966, $282,000, dated July 1, 1946, at $99.00 to $100.00 and interest to yield 2.30% to 3.05%. Sold to Goulding, Rose & Co.

Town of Leaside, Ont.—2% and 2½%, 1-13 years, $335,750. Dated July 2, 1946, at $101.02. Sold to J. L. Graham & Co.

Town of Mattawa, Ont. — 2½%-3¼%, 1-20 years, $130,000, issued July 29, 1946. Offered at $100 by Harrison & Co.

Trustee for the Church of the Ascension of Our Lord, Westmount — 3%, due July 2, 1947-74, $528,500, Dated July 2, 1946, at $100. Sold to W. C. Pitfield & Co.

Village of La Sarre, P.Q.—3% due July 1, 1947-55, $30,000, dated July 2 1946, at $99, cost basis 3.09%. Sold to St. Onge & Fournier Inc.

Village of Ste. Madeleine, P.Q.—3%, due at $101.03, cost basis 2.89%. Sold to J. E. July 1, 1947-66, $46,000, issued July 6, 1946, Laflamme Ltd.

CORPORATE BONDS

British American Oil—2¼% and 2⅞%, due Sept. 1, 1947-56 and 1957-66, $20,000,000, dated Sept. 1, 1946. Offered to yield 2.25% and 2.80% by A. E. Ames & Co.

Brompton Pulp and Paper—3½%, due July 2, 1966, $4,000,000. Dated July 2, 1946, at $100 and accrued interest. Yield 3.50%. Offered by Nesbitt, Thomson & Co.

Canada Machinery—3% serial bonds, due May 1, 1947-54, $200,000. Dated May 1, 1946. Sold privately.

Canada Wire and Cable Co.—3%, duet July 15, 1948-67, $3,000,000. Dated July 15, 1946. Sold to W. C. Harris & Co.

Gatineau Power—3%, due Sept. 15 and March 15, 1946-51, $7,000,000. Sold privately in July, 1946.

Gatineau Power—2¾%, s.f. debentures, due June 15, 1961, $9,500,000, dated June 15, 1946, at $101.23, and 3% series C, due June 15, 1970, $45,000,000, dated June 15, 1946, at $104.37. Sold in New York by first Boston Corp. Blyth & Co., Glore, Forgan & Co., Harriman, Ripley & Co., Kidder, Peabody & Co., Mellon Securities Corp., Smith, Barney & Co., Union Securities Corp., White, Weld & Co. and Syndicate.

Gatineau Power—3¼%, series D, due June 15, 1970, $10,000,000 dated June 15, 1946. Offered at $104.50 by Dominion Securities Corp. McLeod, Young, Weir & Co., Wood, Gundy & Co., A. E. Ames & Co., Collier, Norris & Quinlan Ltd., Bell, Gouinlock & Co., L. G. Beaubien & Co., McTaggart Hannaford, Birks & Gordon, Cochran, Murray & Co., Kerrigan, MacTier & Co., Midland Securities, Greenshields & Co., W. C. Pitfield & Co., Mills Spence & Co., Savard, Hodgson & Co., Mead Co., and Brawley, Cathers & Co.

Jamaica Public Service — 3¼% series D, July 15, 1971, $500,000, dated July 15, 1946, at $100. Sold to Greenshields & Co.

Manitoba Sugar—3¼%, due July 1, 1947-60, $560,000, dated July 1, 1946. Sold privately, by Traviss & Co. and Wisener & Co.

Newfoundland Light and Power—3¼%, due July 1, 1966 $2,750,000, dated July 1, 1946. Offered at $100 and accrued interest by Royal Securities Corp.

Seiberling Rubber Company of Canada —3¼%, 3¾% and 4%, due July 15, 1947-66, $700,000, dated July 15, 1946. Offered at $102.50 by Bankers Bond Corp.

Southern Canada Power Co.—3½%, due July 2, 1976, $6,000,000. Dated July 2, 1946, at $111.50 and accrued interest, to yield 2.92%. Sold to Nesbitt, Thomson & Co.

Standard Tie and Timber Western—5% due July 1, 1956, $250,000. Dated July 1, 1946, at $100 and accrued interest. To yield 5%. Sold to Carlile & McCarthy.

Super-Service Stations—3¾%, due July 1, 1947 to 1956, and 1966, $7,000,000, dated July 1, 1946, at $102.25 and accrued interest Offered by W. C. Pitfield & Co.

United Grain Growers — 3% series A serial bonds, due July 2, 1947-56, $2 000,000, dated July 2, 1946. Sold privately to banks.

PREFERRED STOCKS

Goodyear Tire & Rubber Co. of Canada —$5,500,000 4% cumulative redeemable sinking fund preferred shares (par value $50 per share). Offered at $52.50 per share by A. E. Ames & Co., Dominion Securities Corp., and Nesbitt, Thomson & Co.

Hubbard Felt—12,500 class "A" shares (no par value). Cumulative preferred participating $1.50 dividend non-redeemable shares. Offered at $31.00 per share by A. M. Kidder & Co.

Silverwood Dairies — 160,000 class A shares (no par value) at $13.25 per share, to yield approximately 4.53%. Offered by Harrison & Co.

Standard Fuel Co. — $1,000,000 4½% cumulative redeemable preferred shares (par value $50) at $51 per share. Offered by Wood, Gundy & Co.

Virginia Dare—16,000 5% cumulative redeemable preference shares (par value $25) at $25 per share. Offered by R. A. Daly.

COMMON STOCKS

Hubbard Felt—6,250 common shares (no par value) at $5.50 per share. Offered by A. M. Kidder & Co.

Modern Tool Works — 30,000 common shares (no par value) at $6.75 per share. Offered by Fry & Co.

Paul Service Stores—50,000 common shares, no par value.

AUGUST, 1946

DOMINION BONDS

Dominion of Canada Treasury Bills—Payable Nov. 8, 1946, $75,000,000, dated Aug. 9, 1946. Sold at average discount price of $99.89989 average yield .402%.

PROVINCIAL BONDS

Quebec Hydro-Electric Comm. (Guaranteed by Prov. of Quebec)—2½% and 2¾%, due Sept. 1, 1947-53, and Sept. 1, 1954-59, $8,000,000, dated Aug. 2, 1946. Purchased by a large syndicate headed by A. E. Ames & Co. and Bank of Montreal, joint account.

MUNICIPAL BONDS

Calgary School District—2¼%, 2½% and 3%, due Sept. 3, 1947-61, $240,000, issued Aug. 12, 1946, at $100.32. Sold to Carlile & McCarthy Ltd.; Wood, Gundy & Co. and Royal Bank.

City of Fort William, Ont.—2½%, due Sept. 1 1947-56, $80,000, issued Aug. 12, 1946, at $101.30. Sold to Midland Securities.

City of Shawinigan Falls, P.Q. — 2%, 2¼% and 2¾%, due 1947-52, 1953-56 and 1957-66, $250,000, issued Aug. 7, 1946, at $99.03, cost basis 2.715%. Sold to McTaggart, Hannaford, Birks & Gordon.

City of Sydney, N.S.—2½%, 13 year serial bonds, $140,000 at $98.93. Sold to Royal Bank of Canada.

Town of Aylmer, Ont., R. C. Separate Schools—3½%, due Aug. 15, 1947-61, $32,000. Dated Aug. 15, 1946. Sold to A. E. Ames & Co., privately.

Town of Kenogami, P.Q. — 3%, due 1947-66, $148,000, issued Aug. 5, 1946. Sold to Corp. de Prets de Quebec, J. E. Laflamme Ltd. and Oscar Dube & Co.

Town of Mount Royal P.Q.—2¼% and 2¾%, due Sept. 1, 1947-66, $230,000, issued Aug. 21, 1946, at $99.61, cost basis 2.675%. Sold to Gairdner & Co.; Royal Bank; Bell, Gouinlock & Co., and Mills, Spence & Co.

Town of Paisley, Ont.—2¼% and 2¾%, due Aug. 15, 1947-56 and Aug. 15, 1957-66, $75,000 issued Aug. 1, 1946, at $99.083, cost basis 2.74%. Sold to Royal Securities Corp.

Town of Port Alfred, P.Q.—2½%, 2¾% and 3%, due 1947-61, $110,000 issued Aug. 19, 1946, at $100.30, cost basis 2.8375%. Sold to Dominion Securities Corp.

Town of St. Pierre, P.Q.—3%, due Mar. 1, 1947-73, $99,700, issued Aug. 13, 1946 at $100.77, cost basis 2.94%. Sold to Savard, Hodgson & Co.

Town of St. Stephen, N.B. — 3%, due July 1, 1947-56, $50,000, issued Aug. 6, 1946, at $105.41, cost basis 2.30%. Sold to Bank of Nova Scotia.

Town of Waterloo, Ont.—2% and 2¼%, due Sept. 1, 1947-61, $68,000, issued Aug. 30, 1946, at $101.98. Sold to Bank of Toronto.

Town of Weston, Ont.—2¼%, due Oct. 1, 1947-56, $225,000, issued Aug. 22, 1946, at $100.05, cost basis 2.24%. Sold to Harrison & Co.

Village of Charny, P.Q.—3% due 1947-66, $75,000, issued Aug. 5, 1946, at $100.83, cost basis 2.914%. Sold to J. E. Laflamme Ltd., Corp. de Prets de Quebec and Oscar Dube & Co.

Village of Fergus, Ont.—2¼% and 3%, 20 insts., $185,000, issued Aug. 22, 1946, at $100.813, cost basis 2.686%. Sold to Anderson & Co.

CORPORATE BONDS

Avalon Telephone — 3½% due Aug. 1, 1966, $1 350,000, dated Aug. 1, 1946, at $101 and accrued interest. Sold to W. C. Pitfield & Co.

B. C. Peat — 4½%, due June 1, 1961 $400,000. Offered at $100 by Milner, Ross & Co.

Great Lakes Paper — 3½%, due Aug. 1 1966, $4 750,000, dated Aug. 1, 1946. Sold in New York by First Boston Corp., McLeod, Young, Weir Inc., and Wood, Gundy & Co.

Paton Manufacturing Co.—3¼%, due Sept. 1, 1966, $750,000. Dated Aug. 1, 1946, at $104 and accrued interest yielding about 3.22%. Sold to Wood, Gundy & Co.

Victoriaville Furniture—3%, 3½% and 4%, due Aug. 1, 1947-66, $250,000, dated Aug. 1, 1946. Offered at $100 by Rene T. Leclerc, Inc.

PREFERRED STOCKS

Auto Fabric Products—25,000 cumulative nonredeemable class A shares (no par value) at $11.50 per share to yield 5.22%, and 25,000 class B shares (no par value) at $5.50 per share. Offered by Burns Bros. & Denton.

Brand and Millen—250,000 class A, 12c. cumulative shares, no par value, at $2.50 per share. Offered by T. Earle Reid & Co.

Dupuis Freres—41.875 preference shares (par value $35 per share) to yield 4.80%. Offered at $27.25 per share by Rene T. Leclerc, Royal Securities Corp. and L. G. Beaubien & Co.

McCarthy Milling—26,000 class A shares (no par value) at $10 per share, to yield 5.50%, and 13,030 class B shares (no par value) at $3.50 per share. Offered by Milner, Ross & Co.

National Drug & Chemical—165,000 shares 60c. cumulative preferred, par $5. Offered by Wood, Gundy & Co. at $14.25 per share.

Northwestern Utilities — 30,000 shares 4% cumulative preference shares (par value $100) at $100 per share flat to yield 4%. Offered by Nesbitt, Thomson & Co.

Provincial Paper—$1,000,000, 4% cumulative redeemable preference shares (par value $50) at $52.50 per share. Offered by Wood, Gundy & Co.

Renfrew Textiles—35,000 class A shares (no par value) at $11 per share, to yield about 5.45%. Offered by Traviss & Co.

Shea's Winnipeg Brewery—129,200, class A shares, no par value, at $11.00, to yield 5%. Offered by Melady, Sellers & Co., Osler, Hammond & Nanton.

COMMON STOCKS

Northwest Industries—80,000 common shares (no par value) at $10 per share. Offered by W. C. Pitfield & Co.

SEPTEMBER, 1946

DOMINION BONDS

Dominion of Canada Deposit Certificates—⅝%, due March 4, 1947, $75,000,000. Dated Sept. 3, 1946. Sold at $100 to chartered banks.

Dominion of Canada Deposit Certificates—⅝%, due March 11, 1947, $95 000,000. Dated Sept. 10, 1946. Sold at $100 to chartered banks.

—⅝% due March 18, 1947, $95,000,000. Dated Sept. 17, 1946. Sold at $100 to chartered banks.

Dominion of Canada Deposit Certificates—⅝%, due March 25, 1947, $110,000,000. Dated Sept. 24, 1946. Sold at $100 to chartered banks.

Dominion of Canada Treasury Bills — Payable Dec. 13, 1946, $75,000,000. Dated Sept. 13, 1946. Sold at average discount price of $99.89999, av. yield .402%.

Dominion of Canada Treasury Bills — Payable Dec. 27, 1946, $75,000,000. Dated Sept. 27, 1946. Sold at average discount price of $99.90, average yield .399%.

PROVINCIAL BONDS

Province of Nova Scotia—2%, 2½% and 2¾%, due Sept. 1, 1947-66, $7,000,000. Dated Sept. 1, 1946, at $99.19, cost basis 2.742%. Sold to Bank of Montreal, Royal Securities, McTaggart, Hannaford, Birks & Gordon, Mead & Co., Harrison & Co., L. G. Beaubien & Co., Mills, Spence & Co., Bell & Gouinlock, Dominion Bank and F. J. Brennan.

MUNICIPAL BONDS

Catholic School Mun. of Noranda—2½, 2¾ and 3%, due Sept. 1, 1947-66, $300,000 at $96.85. Sold to Oscar Dube & Co., J. E. Laflamme and La Corp. de Prets, c.b. 3.05%.

City of Calgary School Board — 2¼%, 2½% and 3% serial debentures, due Sept. 3, 1947-61, $240,000, dated Sept. 3, 1946. Offered at $100.72 to yield 2.40%, $101.62 to yield 2.85% and $101.17 to yield $101.17, by Wood, Gundy & Co.

City of Cornwall Ont.—3¼%, due Sept. 1, 1947-56, $34,517. Dated Sept. 1, 1946, at $101.30, cost basis 2.25%. Sold to Canadian Bank of Commerce.

City of Drummondville, P.Q.—3½%, due Jan. 1, 1947-66, $393,000. Dated Sept. 23, 1946, at $98.041, cost basis 2.70%. Sold to Burns Bros. & Denton.

City of Granby Que.—2½%, due July 1, 1947-66, $340,000, issued Sept. 3, 1946 at $98.84. Sold to Nesbitt, Thompson & Co. and Royal Bank of Canada.

City of Halifax, N.S.—2%, 2½% and 3%, due Sept. 1, 1947-66, $1,050,000. Issued Sept. 3, 1946, at $99.833. Sold to Dominion Securities.

City of Joliette, Que.—2½% due Aug. 1, 1947-66, $108,000, issued Sept. 3, 1946, at $99.25, cost basis 2.577%. Sold to Caisse Regionale Desjardins de Joliette.

City of Longueuil, P.Q.—2%, 2½% and 3%, due Sept. 1, 1947-65, $800,000. Dated Sept. 1, 1946. Sold to Credit Interprovincial, privately.

City of Montreal, P.Q.—1¼ and 3%, due Nov. 1, 1947-74, $56,885,000 at $97.81. Sold to large synd. headed by Dominion Securities Corp. and L. G. Beaubien & Co., joint synd. mgrs., 3.00% c.b.

City of Nanaimo, B.C.—3%, due June 1, 1947-59, $165,000 at $100.00. Sold to McMahon & Burns Ltd.

District of Glenmore, B.C.—3%, due July 2, 1947-66, $60,000 at $100.63. Sold to Wood Gundy & Co.

Montreal Metropolitan Comm. — 3¼%, due Nov. 1, 1957-59, $3,000,000 at $98.275. Sold to McLeod, Young, Weir & Co., Bell, Gouinlock & Co. and Mills, Spence & Co.

School Comm. of Village of La Providence, Que.—3%, 30 years, $120,000, issued Sept. 30, 1946 at $100.37, cost basis 2.95%. Sold to Desjardins, Couture Inc.

Town of Gananoque, Ont.—2¾%, due Sept. 16, 1947-56, $50,000 at $103.63. Sold to Bank of Toronto.

Town of Hampstead, P.Q.—2½%-2¾%, due July 1, 1947-61, $134,000. Issued Sept. 24, 1946, at $97.36, cost basis 2.924%. Sold to L. G. Beaubien & Co., and Royal Bank of Canada.

Town of La Prairie, P.Q.—2½ and 3%, due Sept. 1 1947-66, $43,000 at $100.00. Sold to Banque Canadienne Nationale, c.b. 2.93%.

Town of Richmond, Que.—3%, due 1948-65, $18,000. Issued Sept. 3, 1946, at $101.25, cost basis 2.87%. Sold to The Wales Home.

Town of Rouyn, P.Q.—3%, 20-yr. serial, $250,000. Sold to Lageux & DesRochers and St. Onge & Fournier at $99.27, c.b. 3.074%.

Town of St. Joseph, P.Q.—2¼%, 20-yr. serial, $125,000. Sold to J. E. Laflamme, La Corp. de Prets de Quebec and Oscar Dube & Co., at $97.28, c.b. 2.788%.

Town of Whitby, Ont.—1½%, 2% and 2½%, due Sept. 15, 1947-61, $60,000. Dated Sept. 15, 1946, at $98.0191, cost basis 2.505%. Sold to Nesbitt, Thompson & Co.

Twp. of Barton, Ont.—3%, due 1947-66, $21,000, dated Sept. 2, 1946 at $101. cost basis 2.89%. Sold to Wood, Gundy & Co.

Twp. of Etobicoke, Ont.—2½% and 3%, due Sept. 30, 1947-60, $152,000. Dated Sept. 30, 1946, at $101.14, approx. yield 2.60%. Sold to Bankers Bond Corp.

Village of St. George West, Que.—3%, due Sept. 1, 1947-75, $70,000, Issued Sept. 5, 1946 at $101.01, cost basis 2.9185%. Sold to Grenier, Ruel & Co.

CORPORATE BONDS

Great Britain & Canada Investment — 4%, 7 years, $2,500,000. Issued Sept. 5, 1946, at $106.27, to yield 3%. Sold privately.

Modern Containers—3%, due Sept. 15, 1947-66, $150,000. Dated Sept. 15, 1946. Sold privately.

Yukon Explorations—5%, due Sept. 1, 1956, $650,000 dated Sept. 1, 1946, at $100 and accrued interest, to yield 5% carrying a bonus of 400 shares with each $1,000 bond. Offered by Milner, Ross & Co. and Draper Dobie & Co.

PREFERRED STOCKS

Fibre Products of Canada — 25,000 5% cumulative redeemable preference shares (par value $10). Offered at $10 per share by S. J. Brooks & Co.

Hayes Manufacturing—2,500 4½% cumulative convertible redeemable preferred shares ($100 par value) at $100 per share. Offered by Lauder Mercer & Co.

Modern Containers—Up to 50,000 class "A" $1 cumulative n.p.v. shares at $21.75 per share. Offered by C. E. Leslie & Co. and Bankers Bond Corp.

COMMON STOCKS

Felt & Textiles of Canada—80,000 common shares (no par value) at $5.00 per share. Offered by Carlile & McCarthy, Hagar Investments, Pemberton & Son, and Van der Vliet, Cabeldu & May.

Fleet Manufacturing and Aircraft—120,000 common shares (no par value) at $5.25 per share. Offered by Harrison & Co.

Hayes Manufacturing — 44,904 common shares (no par value) a t$3.50 per share. Offered by Lauder Mercer & Co.

OCTOBER, 1946

DOMINION BONDS

Dominion of Canada—1½%, due Nov. 1, 1950, $400 000,000, dated Oct. 30, 1946, at $100.75, approximate 1.55% basis. Sold to Bank of Canada and Chartered Banks.

Dominion of Canada Deposit Certificates—⅝%, due April 1, 1947, $95,000,000. Dated Oct. 1, 1946. Sold at $100 to chartered banks.

Dominion of Canada Deposit Certificates—⅝%, due April 22, 1947, $95,000,000, dated Oct. 22, 1946. Sold at $100 to chartered Banks.

Dominion of Canada Treasury Bills — Payablle Jan. 24, 1947, $75,000,000 dated Oct. 25, 1946. Sold at average discount price of $99.90141, average yield .396%.

PROVINCIAL BONDS

Province of British Columbia—2¼% and 2¾%, due Oct. 15, 1947-66, $4,000,000. Dated Oct. 15, 1946, at $99.03, cost basis 2.72%. Sold to Bank of Montreal, Mills, Spence & Co., Bell, Gouinlock & Co., McLeod Young, Weir & Co. and McMahon & Burns.

Province of New Brunswick — 2% and 2¾%, due Oct. 15, 1951, and Oct. 15, 1965, $6,000,000. Dated Oct. 15, 1946. Offered at $97.75 and interest, yielding 2.90%, by Dominion Securities, Bell, Gouinlock & Co., Wood, Gundy & Co., McLeod, Young, Weir & Co. A. E. Ames & Co., Mills, Spence & Co., Eastern Securities, Cochran, Murray & Co., T. M. Bell & Co., and F. J. Brennan & Co.

MUNICIPAL BONDS

City of Cap de la Madeleine, P.Q.—3%, due Aug. 1, 1947-66, $70,000. Sold at $99.77, cost basis 3.023%, to Paul Gonthier & Co. Ltd.

City of Lachine, P.Q.—2¼%, 2½% and 3%, due May 1, 1947-51, 1952-56, and 1957-72, $885,000, issued Oct. 21, 1946. Sold at $98.77, cost basis 3.031%, to L. G. Beaubien & Co., Credit Interprovincial, Dominion Securities, McNeil, Mantha Inc. and Banque Canadian Nationale.

City of Port Alberni, B.C.—3½%, due Oct. 1, 1947-56, $70,000, dated Oct. 1, 1946, at $104.68 cost basis 2.57%. Sold to Bank of Montreal.

City of Riviere du Loup, P.Q.—3%, due Nov. 1, 1947-56, $100,000. Sold at $100, cost basis 3%, to Caisse Populaire St. Ludger.

City of St. Hyacinthe, P.Q.—2½%, due Sept. 1, 1947-66, $930,000. Sold at $95.3888, cost basis 2.90% to Cochran Murray Ltd., Midland Sec. Ltd. and Anderson & Co.

City of Winnipeg, Man.—2¾%, due Oct. 1, 1966, $3,000,000. Dated Oct. 1, 1946, at $98.634. Sold to Burns Bros. & Denton, Bartlett, Cayley & Co., R. A. Daly & Co., Osler & Hammond & Nanton, and Nesbitt, Thompson & Co.

County of Huron, Ont.—1¾%, due Oct. 15, 1947-51, $250,000. Dated Oct. 15, 1946, at $99.83, cost basis 1.77%. Sold to Anderson & Co.

District of Maple Ridge, B.C.—3%, due July 2 1947-52, $32,000, issued Oct. 23, 1946, at $101.64, cost basis 2.44%. Sold to McDermid, Miller & McDermid.

Edmonton R. C. Separate School District No. 7—2¼% and 3%, due Oct. 1, 1947-61, $75,000. Dated Oct. 1, 1946, at $100.15, approx. yield 2.945%. Sold to Nesbitt, Thompson & Co. and Tanner & Co.

Lethbridge Northern Irrigation District —3¼%, due Oct. 1, 1947-66, $100,000, dated Oct. 1, 1946, at $100.43 cost basis 3.45%. Sold to Tanner & Co. and Bank of Nova Scotia.

Parish of St. Fulgence, P.Q.—3¼%, due 1947-76, $55,000, issued Oct. 21, 1946, at $97.77, cost basis 3.67%. Sold to La Corp. de Prets de Quebec.

Sch. Comm. of Ste. Catherine, P.Q. — 3%, due 1947-66, $28,500, issued Oct. 22, 1946, at $99.55, cost basis 3.056%. Sold to La Corp. de Prets de Quebec.

Sch. Comm. of the Town of Duparquet, P.Q. — 3%, due serially to 1955, $15,000, issued Oct. 29, 1946, at $97.56, cost basis 3.621%. Sold to St. Onge & Fournier.

Town of Barrie, Ont. — 3%, 10-inst., $30,000, issued Oct. 21, 1946, at $104.48, cost basis 2.15%. Sold to Bank of Toronto.

Town of Dolbeau, P.Q.—2½%, $225,000 sold at $96.16, cost basis 3.074% to Banque Can. Nationale, and L. G. Beaubien & Co.

Town of Mount Royal, P.Q.—2¼%, 2½% and 2¾%, due May 1, 1947-64, $203,000, 2.825%. Sold to Gairdner & Co., Royal Bank, Bell, Gouinlock and Mills, Spence issued Oct. 21, 1946, at $96.64, cost basis & Co.

Town of Nicolet, P.Q.—2¼%, 2¾% and 3%, due 1947-76, $160,000, issued Oct. 21, 1946, at $99.80, cost basis 2.902%. Sold to Caisse Populaire de Nicolet.

3%.

Town of Parrsboro, N.S. — 2% and 2½%, due Oct. 1, 1947-56, $15 000, dated Oct. 1, 1946, at $100. Sold to Bell, Gouinlock.

Town of Picton, Ont.—3%, due Dec. 15, 1947-66, $450,000, issued Oct. 28, 1946, at $101.648. Sold to Bankers Bond Corp., Fairclough & Co. and A. M. Ramsay & Co.

Town of St. Jerome, P.Q.—3%, 30 years serials $112,000, issued Oct. 28, 1946, at $100. Sold to Caisse Populaire of St. Jerome, P.Q.

Town of St. Laurent, Que.—2½% & 3% due 1947-50, $167,500. Sold at $99.02, cost basis 3.026% to Banque Provincial du Canada, Savard, Hodgson & Co. and Paul Gonthier & Co.

Town of Rouyn, P.Q.—3% 15 year serials, $100,000. Dated Oct. 1, 1945, at $99.17, cost basis 3.118%. Sold to J. E. Laflamme, Ltd., Oscar Dube & Co. and La Corp. de Prets de Quebec.

Twp. of Richmond, B.C.—2¾%, due Oct. 31, 1947-66, $225,000, issued Oct. 21, 1946, at $99.35. Sold to McMahon & Burns.

Village of Chambly Twp., P.Q.—3%, due Oct. 1, 1947-66, $30,000. Dated Oct. 1, 1946, at $99.58, cost basis 3.042%. Sold to Dominion Securities.

Township of York Ont.—2%, 2¾%, due Nov. 1, 1947-53, $1,394,000, sold privately at $100.

Village of La Providence, P.Q.—3%, due May 1, 1949-66, $34,500, issued Oct. 21, 1946, at $109.23, cost basis 2.978%. Sold to Desjardines, Couture Inc.

Village of Plessisville, P.Q. — 3%, due 1947-76, $88,000. Sold at $100.14, cost basis 2.99% to Coutuve, Inc.

CORPORATE BONDS

Argus Corp.—Serial debentures, $3,800,000, due Aug. 15, 1947-54; dated Aug. 15, 1946. Sold to chartered banks.

Canadian Consolidated Grain—4%, due Oct. 1, 1961, $800,000, dated Oct. 1, 1946, at $100 and accrued interest. Sold to Royal Securities.

Dominion Linseed Oil—4%, due Oct. 1, 1961, $750,000, dated Oct. 1, 1946, at $100 and accrued interest. Sold to Harrison & Co.

Gypsum, Lime & Alabastine, Canada—2¾%, 10-year serials, $1,000 000. Sold privately at $100, and 3½%, 20-year serials, $1,000,000. Sold privately at $102½.

Penmans—3¼%, due Oct. 1, 1966, $1,500,000. Dated Oct. 1, 1946 at $102 and accrued interest. Sold to Kerrigan, MacTier & Co.

St. Maurice Power—3¼%, due April 1, 1970, $13,500,000. Dated Oct. 1, 1946, at $101.50 and accrued interest. Sold to Dominion Securities, Wood, Gundy & Co., McLeod, Young, Weir & Co., A. E. Ames & Co., Nesbitt Thompson & Co., Royal Securities, Collier, Norris & Quinlan, L. G. Beaubien & Co., Bell, Gouinlock & Co., Greenshields & Co., Cochran, Murray & Co., W. C. Pitfield & Co., Midland Securities, Mills, Spence & Co., Savard, Hodgson & Co., Kerrigan MacTier & Co., Matthews & Co., Gairdner & Co., James Richardson & Sons, Burns Bros. & Denton, McTaggart, Hannaford, Birks & Gordon, Mead & Co., René-T. Leclerc, Société de Placements; Anderson & Co., R. A. Daly Co., Beatty, Webster & Co., Charles H. Burgess & Co., Eastern Securities W. C. Harris & Co., Bartlett, Cayley & Co., Brawley, Cathers & Co., J. C. Boulet, Canadian Alliance Corp., J. L. Graham & Co., John Graham & Co., MacKenzie & Kingman, Monk, Gamble, Froats & Co., T. M. Bell & Co., and F. J. Brennan & Co.

Standard Tie and Timber Western—5%, due July 1, 1956, $250,000. Offered at $100, carrying option for every $500 bond sold, to purchase 25 shares common stock on or before July 1, 1948, at $1.00 per share. Sold to Carlile & McCarthy.

Straits Towing & Salvage—3½%, 4% and 4½%, due Oct. 1, 1952-53, and 1961, $350,000. Dated Oct. 1, 1946, at $100 and accrued interest, to yield 4% and 4½%. Sold to H. J. Bird & Co.

PREFERRED STOCKS

Fibreweld Industries — 5,000 6% cumulative convertible class "A" shares (par value $5.00) and 5,000 ordinary shares (no par value). Offered in units of one class "A" and one ordinary share at $5.00 per unit by Thomas B. Read & Co.

Frank W. Horner Ltd.—56,449 class "A" 50c. cumulative preferred shares. Offered by W. C. Pitfield & Co. at $10 per share.

Hull City Transport—3,000 redeemable preferred shares, 5% cumulative (par value $100) at $100 per share. Offered by J. F. Simard & Co.

COMMON STOCKS

Seelite Plastic Enterprises—100,000 common shares (no par value) at $6.50 per share. Offered by C. M. Nash & Co. and John H. Batten & Co.

NOVEMBER, 1946

DOMINION BONDS

Dominion of Canada Savings Loan — 2¾%, due Nov. 1, 1956, $467,223,850, at $100.

Dominion of Canada Treasury Bills — Due Feb. 7, 1947, $75,000,000, dated Nov. 8, 1946. Sold at average discount price of $99.90143, average yield .396%.

Dominion of Canada Treasury Bills — Due Feb. 28, 1947, $75,000,000, dated Nov. 29, 1946. Sold at average discount price of $99.90147, average yield .396%.

PROVINCIAL BONDS

Province of Prince Edward Island — 2¾%, due Nov. 1, 1961, $750,000, dated Nov. 1, 1946. Offered at $98.75, to yield 2.85%, by Bell, Gouinlock & Co.

Province of Saskatchewan — 3¼% due Nov. 15, 1962, $3 000,000, dated Nov. 15, 1946, at $98.16 and accrued interest, to yield 3.40%. Sold to Dominion Securities Corp., Wood, Gundy & Co, and A. E. Ames & Co.

MUNICIPAL BONDS

City of Brandon, Man.—2¼%, due Dec. 31, 1947-51, $150,000. Sold to Bell, Gouinlock, privately.

City of Brandon School District—2¼% .2½% and 3%, due Dec. 31, 1946-61. Sold to Bell, Gouinlock, privately.

City of Sault Ste. Marie, Ont.—2% and 2¾% due Nov. 1, 1947-66, $400,000. Dated Nov. 1, 1946, at $97.57, approx. yield 2.89%. Sold to J. L. Graham, Bankers Bond and Fairclough & Co.

City of Vancouver, B.C. — 2½%, 2¾% and 3%, due Nov. 15, 1947-71, $4,750,000, dated Nov. 15, 1946, at $100 and accrued interest, to yield 3%. Sold to Fairclough & Co., Cochran, Murray & Co., Pemberton & Son, Vancouver, Nesbitt, Thompson & Co., Burns Bros. & Denton, Western City Co., McTaggart, Hannaford, Birks & Gordon, Anderson & Co., Tanner & Co., and Bankers Bond Corp.

Greater Vancouver Water District — 2½% and 2¾%, due Dec. 31, 1948-71, $1,750,000, issued Nov. 19, 1946. Sold to Dominion Securities Corp., A. E. Ames & Co., Wood, Gundy & Co. and Royal Bank. 2¾s offered to yield 2.75%-2.80%.

Pelee Township Ont.—3½%, due Nov. 1, 1947-66, $15,600. Dated Nov. 1, 1946. Offered at $100. Bought privately by Goulding, Rose & Co.

School Trustees for the Mun. of Town of Buckingham, P.Q. — 3%, 25-year serials, $160,000, issued Nov. 23, at $100.11, cost basis 2.983%. Sold to Credit Anglo-Francais.

Town of East Angus, P.Q.—3%, 10½ year serials, $20,000, issued Nov. 19, 1946. Sold privately at $100⅛, cost basis 3% approx.

Town of Lauzon P.Q.—2½%, 20 year serials, $450,000, issued Nov. 19, 1946. Sold privately at $97.43. cost basis 2.75%.

Town of Orillia, Ont.—2½%, due Nov. 1, 1947-56, $16,000, dated Nov. 1, 1946, at $101.45. Sold to Royal Bank of Canada.

Twp. of Stamford, Ont.—3%, due Nov. 15, 1947-66, $20,000. Dated Nov. 15 1946, at $102.25, approx. yield 2.48%. Sold to Anderson & Co.

Village of Cabano, P.Q. — 3%, 20-year serials, $85,000, issued Nov. 6, 1946, at $99.75, cost basis 3.026%. Sold to Caisse Populaire of Cabano.

Village of Forest Hill, Ont. — 2¼%, 5 years, $3,115, 2½%, 10 years $283,464, and 2¾%, 15 years, $8,342, issued Nov. 27, $102.458, cost basis 2.05%. Sold to R. A. Daly & Co. and Bank of Toronto.

Village of Price, P.Q. — 3%, 15-year serials, $17,100, issued Nov. 28, at $100. Sold privately.

Village of Princeville, P.Q.—3% serially to Nov. 1, 1966, $63,500, issued Nov. 23, at $99.67, cost basis 3.027%. Sold to P. E. Letourneau.

CORPORATE BONDS

Canada Cement — 1-5 years, $3,300,000, dated Nov. 2. Sold privately.

Hiram Walker-Gooderham and Worts and Hiram Walker & Sons—2¾%, 20 years, $30,000,000, dated Nov. 19, 1946. Offered at $100 by a group headed by Smith, Barney & Co. and Kidder Peabody & Co. in U. S.

Industrial Acceptance Corp.—3½%, due Nov. 1, 1966, $2,000,000. Dated Nov. 1, 1946, at $100 and accrued interest. Sold to Greenshields & Co. and Wood, Gundy & Co.

John Inglis—4% series "A," due Nov. 15, 1966, $1,750,000, dated Nov. 15, 1946, at $100 and accrued interest. Sold to Dominion Securities, Midland Securities, Kerrigan MacTier & Co. Fairclough & Co., Bankers Bond Corp., Moss, Lawson & Co. and Goulding, Rose & Co.

Northwestern Utilities Corp. — 3½%, 25 years, $4,500,000, dated Nov. 19, 1946, at $103. Sold privately.

PREFERRED STOCKS

Canadian Food Products — $2,500,000, 4½% cumulative convertible redeemable preferred shares (par value $100) at $100 per share. Offered by Wood, Gundy & Co., W. C. Pitfield & Co., Burns Bros. & Denton, Midland Securities, L. G. Beaubien & Co. Savard, Hodgson & Co., Rene T. Leclerc, Wills, Bickle & Co., Pemberton & Son, Vancouver, R. A. Daly Co., Carlile & McCarthy, Eastern Securities, Okanagan Investments, A. E. Jukes & Co. and Hagar Investments.

Cochrane-Dunlop Hardware — $450,000 cumulative redeemable preference shares (par value $25 per share) at $25 per share, to yield 4.80%, and 26,683 cumulative preferential 80c. dividend convertible class A shares (no par value) at $16 per share, to yield 5%, with bonus of one common share with each five class A shares. Offered by Fry & Co.

Engineering Industries — 6,750 shares 5% cumulative preference stock (par value $20 per share) and 15,000 shares (no par value) common stock at $1,000 per unit of 45 shares of $20 preferred stock and 100 shares of common stock. Offered by R. N. Bryson & Co.

DECEMBER, 1946

DOMINION BONDS

Canadian National Railway Co. (Guar. by Dom. of Canada)—2¾%, due Jan. 2, 1967, $50,000,000, issued Dec. 26, 1946. Offered at $100.68, to yield 2.70%, by Dominion Securities Corp. Ltd., and McLeod, Young, Weir & Co. and syndicate.

Dominion of Canada Treasury Bills — Due March 14 1947, $75,000,000, dated Dec. 13, 1946. Sold at average discount price of $99.90144, av. yield .396%.

Dominion of Canada Treasury Bills—due Mar. 28, 1947, $75,000,000, dated Dec. 27, 1946. Sold at average discount price of $99.90070, av. yield .399%.

PROVINCIAL BONDS

Province of Manitoba—2¼% and 2¾%, due Dec. 15, 1947-56, and Dec. 15, 1966, $4,820,000, dated Dec. 16, 1946, at $99.25, to yield about 2.80%. Sold to Wood, Gundy & Co., Dominion Securities Corp. and A. E. Ames & Co.

MUNICIPAL BONDS

City of Grand'Mere, P.Q.—3%, due Jan. 2, 1947-67, $300,000. Sold at $101.338, cost

(Continued on page 13)

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The Financial Post Record of Financing

(Continued from page 12)

basis 2.8737%, to A. E. Ames & Co. and Royal Bank.

City of Joliette, P.Q.—2¾%, due Dec. 1, 1947-56, $170,000, issued Dec. 13, 1946. Sold at $98.46, cost basis 2.8625%, to Gairdner & Co. Ltd. and Royal Bank of Canada.

City of Kelowna, B.C.—3%, due July 15, 1947-56, $50,000 and 3½%, due June 1, 1947-66, $165,000, issued Dec. 2, 1946, at $105.54. Sold to Anderson & Co.

City of Nanaimo, B.C.—3%, due Sept. 1, 1947-59, $80 372.55, dated Sept. 1, 1946, at $100. Sold to McMahon & Burns.

City of New Westminster, B.C.—2½%, 10-year serials, $71,812003, issued Dec. 26, 1946. Sold at $100.00 to McMahon & Burns.

City of Ottawa, Ont.—2%, 2½%, 2¾%, due Jan. 1, 1948-51, 1948-56, 1948-61, $398,-100, issued Dec. 23, 1946, price $102.11, cost basis 1.748%. Sold to Bank of Nova Scotia.

City of Prince Rupert, B.C.—3½%, due Dec. 15, 1956, $23,700, issued Dec. 7, 1946. Sold at $102.41, to H. J. Bird & Co.

City of Sherbrooke, Que.—2½% and 3%, due Nov. 1, 1947-65, $565,000. Sold at $101.-635; cost basis 2.941%, to A. E. Ames & Co. Ltd., McTaggart, Hannaford, Birks & Gordon, Bank of Montreal.

Edmonton School District No. 7, Alta.—2½% and 3%, due Dec. 1, 1947-61, $1,140,-000, dated Dec. 2 at $100,862, cost basis 2.75%. Sold to Jas. Richardson & Sons, Royal Bank, Anderson & Co., Midland Securities, W. C. Pitfield & Co., Harris & Co. and Royal Securities.

Le Cure et Marguilliers de la Fabrique de la Paroisse Saint Jean Bosco—2½% and 3%. Due Dec. 1, 1947-62, $100,000. Offered at $100.00 by Oscar Dube & Cie, Inc.

Les Religieuses Hospitalieres de St. Joseph de L'Hotel Dieu de Sorel—2½%-3¼%, due Dec. 1, 1947-62, $1 200,000. Sold to Credit Interprovincial Ltee.

Parish of L'Ile Perrot, P.Q.—3%, 10-year serials, $10,000, issued Dec. 26, 1946, at $100.00. Sold privately.

School Comm. of Montreal East, P.Q.—3%, 20-year serials, $50,000. Sold at $100.00. Issued Dec. 23, 1946. Sold privately.

School Comm. of St. Jean Vianney (Gatineau Village) P.Q.—3%, serially to Dec. 1, 1971, $90,000, issued Dec. 23, 1946, Sold at $99.50, cost basis 3.0416%, to J. F. Simard & Co.

School Mun. of Chambly Parish, P.Q.—2%, due July 1, 1947-76, $120,000, issued Dec. 3, 1946. Sold at $100.38, cost basis 2.9647%, to Rene T. Leclerc.

Town of Arthabaska, P.Q.—3%, issued serially to May 1, 1976, $70,000. Issued Dec. 22, 1946, sold at $100.52, cost basis 2.9638%, to J. E. Laflamme, Ltd., corp. de Prets de Quebec and Oscar Dube & Co.

Town of Bedford, P.Q.—3%, serially to Jan. 1, 1967, $50,000, issued Dec. 17, 1946. Sold at $102.35, cost basis 2.76%, to Wood Gundy Corp. and Canadian Bank of Commerce.

Town of Matane, P.Q.—3%, serially to Oct. 1, 1971, $247,000, issued Dec. 2, 1946, at $99.63, cost basis 3.0391%. Sold to La Caisse Populaire de Matane.

Town of Tilbury, Ont.—2½% and 3%, due Jan. 15, 1948-67, $70,000, issued Dec. 26, 1946. Sold to Fairclough & Co.

Village of L'Epiphanie, P.Q. — 3%, 30-years serial, $70,000. Sold at $99.90, cost basis 3.008%, to Credit Interprovincial Ltd.

Village of Swansea, Ont. — 2½%, due Dec. 1, 1947-56 $50,000, dated Dec. 1, 1946, at $102.15, cost basis 2.065%. Sold to Dominion Securities.

CORPORATE BONDS

Bowater's Newfoundland Pulp and Paper Mills — 3½%, due Jan. 1, 1968, $6,683,500, dated Jan. 1, 1947, at $101. and accrued interest. Offered by Royal Securities Corp., Bell, Gouinlock & Co. and Cornell, Macgillivray Ltd.

British Columbia Electric—3¼% series "A," due Jan. 2, 1967, $33,000,000, dated Jan. 2, 1947, at $100 and accrued interest to yield 3.25%. Sold to Nesbitt, Thompson & Co., Wood, Gundy & Co., Société de Placements, Dominion Securities, Royal Securities, A. E. Ames & Co., Pemberton & Son, Vancouver, W. C. Pitfield & Co., McLeod, Young Weir & Co., Collier, Norris & Quinlan, Greenshields & Co., L. G. Beaubien & Co., Rene T. Leclerc, Savard, Hodgson & Co., Cochran, Murray & Co., Bell, Gouinlock & Co., Mills, Spence & Co., Midland Securities, James Richardson & Sons, Eastern Securities, W. C. Harris & Co., Burns Bros. & Denton, Western City Co. Yorkshire Securities, Hagar Investments, A. E. Jukes & Co., J. C. Mackintosh & Co., McMahon and Burns, F. J. Brennan & Co., Fairclough & Co., T. M. Bell & Co., Melady, Sellars & Co., Carlile & McCarthy, R. A. Daly Co., Tanner & Co., Lauder Mercer & Co., Okanagan Investments and Thomas B. Read & Co.

Cockshutt Plow—$1,000,000 first mortgage bonds sold privately.

Consolidated Paper—3½% due Jan. 2, 1967, $35 000,000. Dated Jan. 2, 1947, at $100 and accrued interest. Sold to Wood, Gundy & Co., Royal Securities Corp., A. E. Ames & Co., Dominion Securities Corp., McLeod, Young, Weir & Co., Nesbitt, Thompson & Co., Greenshields & Co., W. C. Pitfield & Co., Midland Securities. L. G. Beaubien & Co. René T. Leclerc, Mills, Spence & Co., Savard, Hodgson & Co., Collier, Norris & Quinlan, Bell, Gouinlock & Co., Cochran, Murray & Co., James Richardson & Sons, McTaggart, Hannaford, Birks & Gordon, Burns Bros. & Denton, R. A. Daly Co., Pemberton & Son, Vancouver, Eastern Securities, Melady Sellers & Co., Western City Co., and Yorkshire Securities.

Dominion - Scottish Investments — 3%, due Jan. 1, 1964, $1,000,000, to be dated Jan. 1, 1947, at $97.00 and accrued interest. Sold to Cochran, Murray & Co. and Greenshields Co.

Economic Investment Trust—3%, series B, due Jan. 1, 1964, $1,000 000, dated Jan. 1, 1947, at $97 and accrued interest. Sold to Cochran, Murray & Co.

Fraser Companies Ltd.—2½%, due Jan. 1, 1948-57, $3,500,000, issued Dec. 26, 1946. Sold privately.

Henry Morgan Properties, Ltd.—3¼%, due Jan. 2, 1967, $3,500,000, issued Dec. 26, 1946. Sold privately by Greenshields & Co. & Burns Bros. & Denton.

Ottawa Valley Power—3¼%, due Jan. 1, 1971, $7,500,000, dated Jan. 1, 1947, Sold privately.

Stowell Screw — 3¼%, due 1947-54, $155,000, dated Dec. 4. Sold privately.

PREFERRED STOCKS

Bates & Innes—15,250 cumulative, preferential $1 dividend noncallable participating class A shares (no par value) at $20 per share, to yield 5%. Offered by W. M. Macdonald & Co.

Bowes—20,000 class A shares (no par value) at $10 per share, to yield 4.90%. Offered by Wills, Bickle & Co.

Community Air Services—30,000 preferred shares (par value $5 per share) and 30 000 common shares (no par value) at $5 per preferred share. (Each preferred share will carry a bonus of one common share). Offered by Community Air Services.

J. F. Hartz—24,100 cumulative, noncallable, participating class A shares (no par value) at $11 per share, to yield 4.55%. Offered by Fry & Co.

Robinson, Little—25,000 class A shares (no par value) at $20 per share, to yield 5%. Offered by G. E. Leslie & Co.

Stanfields'—30,000 class "A" shares (no par value) at $15 per share to yield 4%. Offered by G. E. Leslie & Co.

Tip Top Canners—20,000 class "A" shares (no par value) at $10 per share, to yield 5%. Offered by Rittenhouse & Co.

COMMON STOCKS

Consolidated Lithograph Mfg. — 30,000 common shares (no par value) at $13.50 per share. Offered by Collier, Norris & Quinlan.

DISCOVERY YELLOWKNIFE MINES announces that Yarwood Ltd. has underwritten 100,000 shares at 50 cents and optioned 350,000 shares in three blocks of 50,000 shares each at 65, 75 and 90 cents and two blocks of 100,000 shares each at $1 and $1.25, respectively.

MR. ANDREW E. WRIGHT

has returned to Toronto after 12 years experience with the Montreal office, it was announced today by Cockfield, Brown & Company Limited, Advertising Agency. Mr. Wright has been with the company for the past 21 years and for four years has been a Director of the firm.

3 Factions in Nfld. Convention May Be Political Parties of Future

(Special Correspondence

ST. JOHN'S, Nfld.—The 45 delegates to the National Convention of Newfoundland were home for a well-earned rest during the holiday season, and although they had nothing concrete to show for their 14 weeks of talk and discussion, they had succeeded in reviving the long dormant political consciousness of the Island.

The people of Newfoundland went into political hibernation when the Commission Government took over in 1933 after the failure of responsible government. From that time until the National Convention assembled Sept. 11, Newfoundland had no political parties, no elections, little interest in government.

The convention changed all that. The debates quickened interest. Thousands of Newfoundlanders recaptured the old habit of political thinking. It didn't take long for the convention to shake itself down into three factions. The population chose sides just as quickly. The groups that are forming now may well become the foundations of Newfoundland's political parties of tomorrow.

There are three such groups in evidence now, well worth looking over.

Three Groups Emerge

Joseph R. Smallwood, a journalist from Bonavista Centre, who polled the largest vote in support of his pre-Convention platform of Union with Canada, leads a vocal group of 18, with three or four doubtfuls who will, it is believed, fall in line when the final counting of heads occurs. Smallwood has his strongest support on the west and south coasts—those sections nearest Canada and more acquainted with Canadian living standards and greater purchasing power.

The Cashin Group

Major Peter Cashin, veteran of previous government administrations and backed by certain merchant interests, heads the somewhat analogous "antiCommission" group.

A former Minister of Finance, Cashin looks for support to those who are opposed to the "foreign-dominated" Commission Government. He has a large field from which to draw support, for about 80% of the Island's populace are thoroughly fed-up with Commission Government, which, however, in many respects has satisfactorily done a thankless job of administration during the worst decade of the country's economic history.

But Cashin faces a dilemma. Although a good majority want to be rid of Commission Government at the earliest moment, the same majority are firmly opposed to any form of future government which might be dominated by the suspected "merchants of Water Street." Cashin is popularly regarded as a kindred spirit of the merchants, bankers and others who, from their offices in St. John's from Water St., have dominated the economic life of the Island for over a century.

Chesley A. Crosbie, enterprising merchant delegate from St. John's West, has been slowly gathering supporters for his group more by his personality than through any political faith he might hold. So far Crosbie has not committed himself to any closely-defined program. He is young, energetic but uninitiated in the hard school of politics. As a businessman with modern ideas he understands the divergent viewpoints of the fisherman, whose fish he buys and markets, the logger, papermaker or underpaid civil servant. Crosbie's political belief is quite simple: Whatever is best for Newfoundland and Newfoundlanders.

This might mean one of three different types of government:

1. A modified form of Commission Government with a majority of Newfoundland commissioners elected by the people at regular intervals.
2. Federation with Canada.
3. Joint administration of Newfoundland by a governing body comprising Newfoundland, United Kingdom, Canadian and possibly American members who would govern the Island so that its high strategic military value would be shared by these four allied nations.

If there is to be a future prime minister of a restored Dominion of Newfoundland or a future premier of a new province of Newfoundland in the Canadian Federal Union, it is likely that Smallwood, Cashin or Crosbie will fill that office.

Commission Under Fire

Prior to the Christmas adjournment the Convention wound up on a strong note of condemnation of the Commission; particularly because of its decision to operate Gander airport at an annual cost of about $1 million to the Newfoundland taxpayers, but for the benefit of eight international "outside" airlines. Crosbie's resolution which received the unanimous support of the delegates is a clue to present national sentiment. It said in part: "Resolved that this Convention is of the opinion that until the people of Newfoundland have decided what form of government they wish to have in the future, there should be no further . . . disposal of any natural resources or liquid assets . . . at present under the control of the Commission of Government, other than those already contracted for."

Already a great many concessions have been granted in the form of timber rights, mining options and tax relief. Newfoundland wants to hang on to what remains, particularly the great untapped mineral and forest wealth of Labrador.

The tempo of Convention sessions will quicken after the recess. There will likely be public sessions several times a week. Five committees have yet to present their reports—finance, public health and welfare, mining, agriculture and local industries. On the basis of this composite picture of Newfoundland's economic and financial position, the delegates will decide what form of future government offers the best chance of providing stable and progressive administration and a higher standard of living, yet which can be financed out of the Island's revenue without a renewed threat of national bankruptcy.

Sound economic reasons indicate that Federal Union with Canada offers a sure and safe course for tomorrow. But pride, stubborn independence and national sentiment marshal strong opposition against such a step.

SIMPSONS, LIMITED

has pleasure in announcing that

JOHN S. D. TORY, O.B.E., K.C.

and

CHARLES L. GUNDY

have been appointed

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JOB EVALUATION, provided each job is scientifically and independently analyzed to determine its value, will establish equitable rates of pay.

It can also be the means of exposing non-essential expense caused by overlapping of departments, incorrect placing of responsibility, and any positions that have become obsolete.

ENQUIRIES INVITED

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Assist Writers New Firm's Aim

From Our Own Correspondent

REGINA—An adventure in enterprise, the launching of a publishing house, has been started here by two young men, Gordon Babineau and Mashel Teitelbaum. To be known as Open Door Publications, its aim is to promote regional writers.

First publication of Open Door Publications, promised for the New Year, is a catalogue of Saskatchewan art, covering two generations of art in the province. The material will be assembled by Teitelbaum and edited by Babineau. The history will cover representative work of Saskatchewan artists and will be illustrated with National Gallery prints and local pictures. Biographies of artists represented will be included. The work of such internationally known artists as James Henderson and G. Kendardine will be featured.

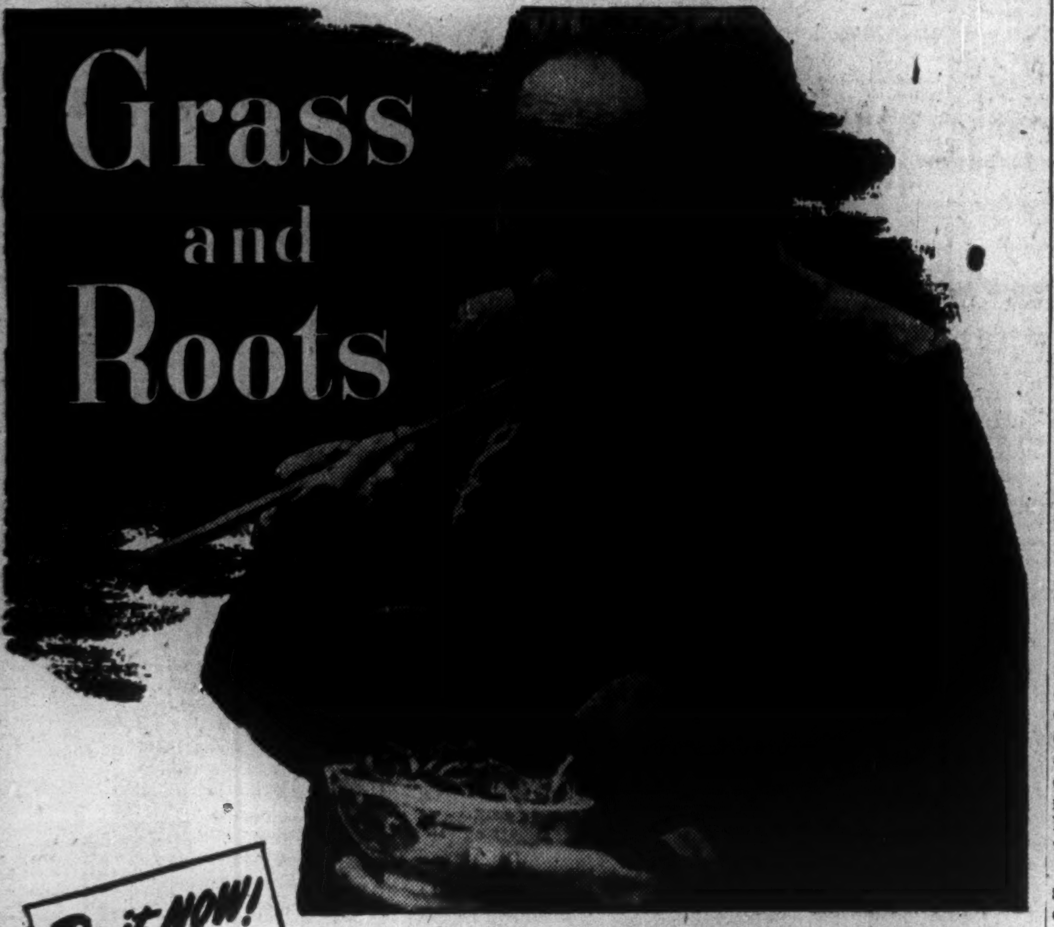
Open Door plans to issue a second edition to be used for educational purposes in the province's schools.

The purpose of the art publication is to introduce to a wider audience, the work of Saskatchewan artists in the light of a fine regional achievement.

The venture stems from a dream of many years' standing on the part of Babineau and Teitelbaum. Babineau, known to Saskatchewan drama and radio audiences through his radio plays and stage appearances, is editor. Teitelbaum is a Saskatoon artist whose work is becoming increasingly known in Canada. He is founder of the Red Door Gallery, which opened last month in Regina for the purpose of introducing Saskatchewan art to a wider public.

Babineau, a graduate of the University of Saskatchewan, was with CKRM, Regina, for some years. A number of his radio plays have been produced by the CBC.

GOLDEN ARROW MINES has reached the faulted syenite contact in crosscut on 250-ft. level. Along and near the fault a newly discovered quartz vein up to about a foot in width has returned assays up to 5.96 oz. in channel sampling.



Grass and Roots

Do it NOW!
He who gives quickly gives twice. Send your cheque or money order TODAY to Canadian Aid to China for IMMEDIATE relief of suffering among Chinese victims of war and famine.

This is the only national appeal to be made in Canada within the next twelve months for Chinese relief.

...the only food for him, and millions like him, in war-ravaged China

This old peasant, his farm devastated by the Japanese, is too weak to work. His diet for months has been grass and roots.
Of China's people, 83 per cent. are farmers. Millions are in *urgent* need of food, clothes, medical supplies. UNRRA's work is ending; voluntary agencies must carry on. Canada must do her share. Will YOU help?
China, a good neighbor and customer, will not forget.

Be Generous! China, a Good Neighbor, calls to YOU!
CANADIAN AID TO CHINA
Make cheque payable to CANADIAN AID TO CHINA and mail to Provincial Headquarters or to any Chartered Bank.
Ontario Committee Headquarters—Room 101, 371 Bay St., Toronto 1.
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Vice-Chairman—C. R. Rowntree, London, Ontario.
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Look, Mister, NO HANDS

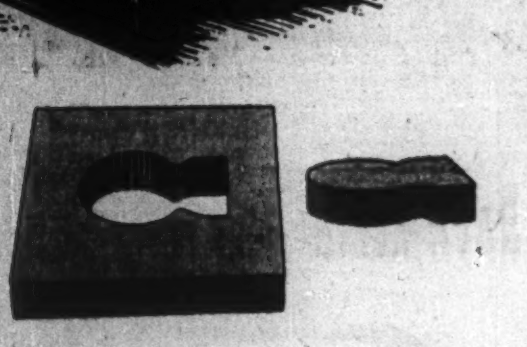
. . . FLAME-CUTTING IS AS EASY AS THAT!

It is more. Of all steel-shaping processes, oxyacetylene flame-cutting is unequalled for versatility, ease of application and economy. From the ordinary hand-cutting torch and small portable machines to the big automatic flame-cutters have come new chapters in the book of modern steel fabrication.

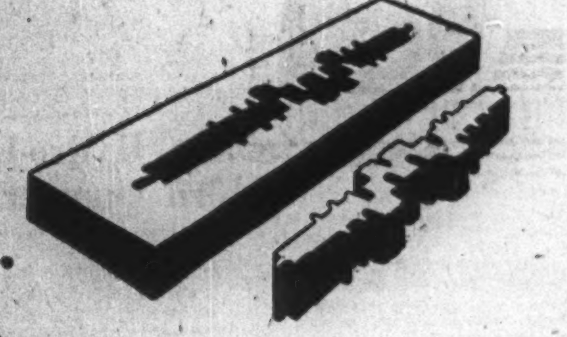
Have you fully explored the possibilities of oxyacetylene flame-cutting in your business?

Users of this flexible process are constantly devising shortcuts to increase production, reduce costs still further and improve designs of fabricated articles.

Contact our nearest branch office for complete information on the entire range of cutting machines and for aid in solving any flame-cutting problem you may have.



Punches and dies cut from steel slabs



Canadian **LIQUID AIR** Company
LIMITED
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Jan. Dividends $33.3 Millions

Total January dividends as declared to Jan. 3, amount to $33,331,328—an increase of 23% over the same month last year. Payments by 131 industrial companies were up $4,158,994 over the corresponding figure for a year ago, representing 121 dividend payers. Initial payments by 12 new listings, extra payments by 10 companies and renewed dividends by several companies which are back on a dividend basis for the first time since early in the war, were the main factors in increased payments.

A $3,278,328 increase in disbursements this month by Consolidated Mining & Smelting Co. of Canada, more than offset what would otherwise have been a sharp reduction in dividends from mining companies. Following is a list of payments for January, as compiled by The Financial Post from records now available.

MONTHLY DIVIDENDS

	1947	1946
January	$33,331,328	$27,085,896

Industrials and Utilities

Company	Rate $	Date	Amount $
Acadia-Atlantic "A"	.25q.	2	50,000
Algoma Steel, pf.	2.50s.	1	44,517
Am. Cyanamid, pf.	†.12½q.	2	185,221
Ashdowne Hdwe (A)	.15	1	20,430
Do. (B)	■.60	1	122,580
Auto Fabric (A)	.15q.	2	3,750
Beatty Bros. (A)	.50q.	2	19,500
Do. (B)	.50q.	2	50,000
Bell Telephone	2.00q.	15	1,740,000
Belgium Glove	.15q.	2	7,500
Do., 5% pf.	.25q.	2	11,242
Belding Corticelli	1.50	2	11,242
Do., pfd.	1.75q.	2	13,142
Beaver L'ber $1.40 pf.	.35q.	2	26,250
Brantford Cordage	.12½q.	15	10,000
Do., pf.	.32½q.	15	10,920
Brazilian Tr., pf.	1.50q.	2	5,901
Biltmore Hats	.10q.	15	4,000
Do. (A)	.25q.	15	10,000
Burns (A)	2.00	29	67,000
Do. (B)	1.00	29	109,559
B.C. Elec. Pr. & G., p.	1.50q	2	75,000
B.C. Power (A)	40q	15	400,000
Burlington Steel	.15q	2	21,000
Butterfly Hos. 7% pf.	3.50s.	31	1,036
Building Products	.25q.	2	120,845
Canada Dry	†.15	1	246,064
Do., pfd.	†1.06¼q.	1	53,707
Can. Bread 4½% pf.	1.12½q.	2	26,250
Do. (B) pref.	.62½q.	2	16,625
Can. Steamships, pf.	1.25s.	2	286,582
Can. Breweries	.37½	1	750,000
Can. Canners	.31¼	2	43,031
Do., 1st pref.	.25q	2	47,719
Do., participating	.05	2	9,543
Do., 2nd pref.	.15q.	2	53,232
Do., participating	.10	2	35,492
Can. Cottons	.45	2	61,887
Do., pref.	.30q.	2	50,191
Can. Converters (A)	.18¾q.	31	13,000
Can. Fairbanks, pf.	1.50q.	15	16,893
Can. Food Prod.	.18¾q.	1	26,739
Do. (A) pf.	.25q.	1	17,826
Do., 4½% pfd.	.56¼	1	15,250
Can. Gen. Electric	2.00q.		377,690
Can. Silk Prods (A)	.37½q.	2	39,500
Can. Industries, new	.25	31	1,750,350
Do., pfd.	1.75q.	15	81,375
Can. Shipbldg. (A)	.30	2	15,600
Do., (B)	.20	2	41,600
Can. Nor. Power	.15q.	25	60,000
Do., pref.	1.75q.	15	96,250
Can. Wire Box (A)	.37½q.	2	19,043
Do., on Arrears	.37½	2	19,043
Can. Westinghouse	.35	1	200,774
Carnation pfd.	†1.00q.	2	60,000
Cassidy's pfd.	1.75q.	2	8,416
Do.	▲5.25	2	25,248
Catelli Food	.25	17	11,475
Collingwood Term.	.25	31	6,250
Do., pref.	.25	31	3,336
Cel. of Am.	†.25	1	60,000
Do., 2nd pref.	†1.75q.	1	259,312
Do., $4.75 pfd.	†1.18¾q.	1	415,625
Combined Ent., pf.	1.25q.	15	7,188
Comm. Alcohol	.05q.	15	10,025
Do., pref.	.10q.	15	5,000
Cons. Bakeries, ord.	.200	2	63,688
Consumers' Gas	2.00q.	2	291,104
Cons. Press (A)	.25q.	2	12,500
Cons. Paper	1.00	24	2,362,702
Crain Ltd., R. L.	.10q.	2	6,000
David & Frere (A)	.25q.	2	5,750
Dom. Dairies, pfd.	.44q.	15	11,000
Dominion Glass	.25q.	15	53,125
Do., extra	.40	15	85,000
Do., pfd.	.35q.	15	45,500
Dom. Coal pfd.	.37q.	31	79,328
Dom. Foundries	.35q.	2	127,754
Dom. Oilcloth	.30&.10q.	31	280,000
Dom. Steel (B)	.25s.	20	259,771
Dom. Textile	1.25q.	2	337,500
Do., pref.	1.75q.	2	33,900
Dom. Tar & Chem. pf.	.25q.	2	37,500
East. Twp. Tele.	.25q	15	2,639
Easy Washing	.25s.	2	7,655
Do., extra	♦.15	2	4,593
Essex Packers, pf.	.62½q.	2	62,500
Fittings Ltd. (A)	.30s.	1	14,767
Fashion-Craft, pfd.	1.25q.	2	209,000
Farmers' Telephone	.62	31	2,504
Foundation Co.	.35q.	17	29,610
Fraser Cos.	.50q.	25	185,501
Fibre Prods. pfd.	■.25s.	1	6,250
Gatineau Pwr.	.23	1	382,835
Do., extra	.10	1	166,248
Do., 5% pref.	1.25q.	1	152,450
Do., 5½% pref.	1.38q.	1	48,300
Gen'l Provs. (A&B)	.50	15	50,000
Do., pfd.	2.50s.	15	10,787
Goderich Elev.	.50	2	42,030
Gordon & Belyea (A)	.62½	2	1,375
Do. (B)	.62½	2	603
Do., pref.	1.50q.	2	1,827
Grand & Toy	.15	2	3,460
Gt. Lakes Pwr. pf.	1.75q.	15	13,125
Greening Wire	.05q.	2	28,500
Hahn Brass	■.30	1	7,500
Do., pfd.	.50s.	1	7,500
Hinde & Dauch	.25q.	2	74,983
Harding Carpets	.20	2	26,239
Holt Renfrew, pfd.	3.50s.	15	35,000
Hunts, A. B	.20s.	15	26,924
Hart Battery	.25	14	22,500
Hubbard Felt (A)	.75s.	1	9,375
Intercol. Coal	1.00	3	10,000
Do., pref.	4.00s.	3	7,932
Intern. Bronze	.20	15	25,000
Do., pref.	.37½q.	15	37,500
Int. Milling 4% pf.	†1.00q.	15	53,500
Do., spec. pay't	1.50	14	63,000
Intern. Power, pfd.	1.50s.	2	120,000
Jam. Pub. Service	.17q.	2	22,900
Do., pref.	1.75q.	2	13,125
Journal Pub.	.17q.	15	17,000
Intern. Paints, pfd.	1.00a.	14	42,000
L. St. John Pwr.	.50q.	15	5,000
Do., extra	1.00	15	10,000
John Labatt	.25q.	15	225,000
Lang, J. A.	.25q.	2	25,000
Levy Bros.	.40	2	20,000
Lowney Co., W. M.	.12½q.	15	25,899
Lewis Bros.	.15q.	31	22,515
Do., extra	.15	31	22,515
McBrine	.50s.	1	10,000
Mica of Can.	■.05	3	56,100
Moirs, pfd.	6.00	15	58,500
Molson's Brew, extra	.50	9	375,000
Modern Contain	.25q.	2	6,250
Montreal Locomotive	.20q.	1	140,000
Montreal L.H.&P.	.25	2	1,122,238
Monarch Knit	.15q.	1	15,300
Montreal Telegraph	*.48	15	24,000
Do., 5% pfd.	1.25q.	1	15,937
Do. 1st pfd.	1.50s.	4	17,883
Montreal Ref. & St.	■.30	4	7,598
Do. 2nd pfd.	1.40s.	4	21,323
Moore Corp.	.55½q.	2	239,805
Do., extra	.66½	2	282,283
Do., pref. AB	†1.75q.	2	49,336
Murphy Paints	.20q.	2	13,760
Mt. Royal Hotel	.35	2	48,866
Nat. Breweries	.50q.	2	380,686
Do., pref.	.43q.	2	47,730
Nat. Grocers	.15q.	2	44,278
Do., pfd.	.37½q.	2	53,949
Nat. Steel Car	.25q. &.50♦	2	86,250
N. S. Lt. & Pr., ord.	1.50q.	2	43,153
N. B Telephone	.15q.	15	83,028
Neon Prod. of W.C.	.30s.	20	1,008
Ottawa Elec. Rly	.80q.&.80♦	2	37,298
Ottawa L. H. Pr.	.15q.	1	21,000
Do., pref.	1.25q.	1	21,250
Ont. Beauty Sup'y, pf.	.25q.	2	3,750
Power Corp., pf.	1.50q.	15	75,000
Do., 2nd pref.	.75q.	15	75,000
Page-Hersey	.31¼q.	2	54,461
Do., extra	.03½	2	6,809
Price Bros., 4% pf.	■2.00s.	1	100,000
Renfrew Textiles (A)	.15	2	3,750
Riverside Silk (A)	.50q.	2	15,000
Robin, J. & Whit., pf.	3.00	2	25,440
Robertson, P. L.	.50q.	1	30,030
Do., pref.	.62½	1	3,753
Saguenay Pwr. pfd.	1.06q.	1	53,500
St. L. Corp. (A) pf.	.25q.	15	72,044
St. Law. Paper, pf.	.75q.	15	101,670
Do., extra	.75 q.	15	101,670
Simpson's (B)	.50	2	180,000
Silverw'd W. D. 5% p.	1.25q.	2	8,232
Sher.-Williams, pfd.	1.75q.	2	60,550
Smith, H. Paper	.25q.	30	60,550
Do., pfd.	.50q.	20	107,555
South. Can. Pwr., pf.	1.50q	15	106,333
Stand. Radio (A)	.10q.	10	21,500
Stedman Bros.	.15q.	2	61,200
Tamblyn	.20q.	2	22,400
Do., extra	.35	2	39,200
Do., pref.	.50q.	2	5,000
Tip Top Tailors	.07½q.	2	9,000
Thrift Stores, 1st pf.	.20q.	2	5,094
Taylor, Pear. & Car	■.25	2	50,000
Thayers, pf.	2.50	2	23,332
Tooke Bros., c.	.40	3	11,730
Tuckett Tob., pref.	1.75q.	15	35,000
Twin City R. 7% pf.	†.62½q.	1	5,540
Toronto Iron	.15q.	2	5,790
Do. (A)	.15q.	2	12,750
United Fuel (A), pf.	.75q.	2	67,500
Viau, pref.	1.25q.	2	11,825
Wabasso Cotton	1.00q.	2	69,903
Western Grocers (A)	.37½	15	23,415
Do., pref.	.35	15	20,900
Weston, Geo., c.	.20q.	2	80,384
Western Breweries	.20	15	48,957
Wilsil	.25q.	2	33,925
Wool Combing	.25q.	10	12,500
Do., extra	.50	10	25,000
Willson Sta. & E., pf.	1.25q.	15	5,000
Total			20,421,545

Mining Companies

Company	Rate $	Date	Amount $
Anglo-Huronian	.10s.	31	150,000
Central Patricia	.02	2	50,000
Cons. Smelters	1.25s.	15	4,095,410
Do., extra	1.00	15	3,276,328
Dome Mines	.27½	30	535,334
Grandview M.	.01	15	29,997
McIntyre Porc., extra	1.00♦	2	837,900
Preston E. Dome	.01½	15	45,000
Proprietary M	.05	9	45,974
Sigma Gold	.20	28	200,000
Sylvanite Gold	.03q.	2	98,965
Wr.-Hargreaves	.04	2	220,000
Total			9,584,928

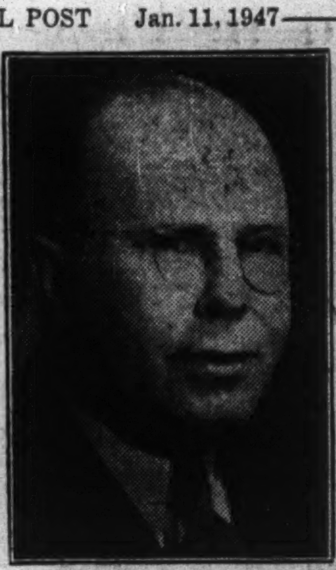
Oil Companies

Company	Rate $	Date	Amount $
British Amer. Oil	.25q	2	693,180
Canadian Oil 5% pf.	1.25q.	2	25,000
Do., 8% pf.	2.00q.	2	20,000
Federated P.	.03	17	44,308
McManus Pete	.30s.	2	4,610
McCall-Fron. 6% pf.	1.00q.	20	60,000
North Star Oil, pf.	.08½q.	2	17,500
Supertest P., ord.	1.00	2	110,000
Do., pref. (B)	7.55	2	5,880
Total			980,458

Financial

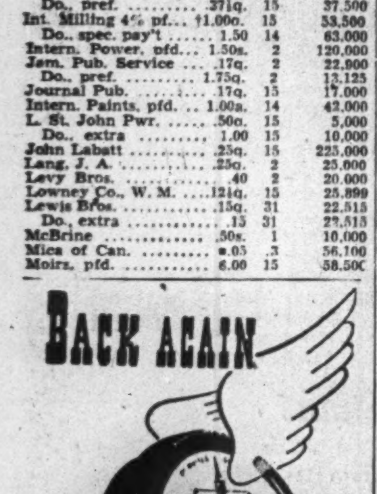
Company	Rate $	Date	Amount $
Bank of Montreal	♦.15	2	540,000
Brit. Mtge. Trust	4.00s.	2	40,000
Brockville Tr.	.62½q.&.37½♦	3	8,750
Canada Life	5.00q.	2	50,000
Can. Perm. Mtge.	2.00q.	2	140,000
Canada Trust	3.00s.	1	30,000
Canadian Fire	2.00s.	2	40,000
Can. For. Invest	.75q.	2	55,062
Can. Gen. Invest.	.15q.	15	90,038
Can. Indemnity	4.00s.	2	20,000
Central Can. Loan	2.00q.	2	50,000
Chartered Trust	1.25q.	2	12,500
Crown Life	5%	2	13,922
Con. Div. Std. S., pf.	1.00a.	6	32,000
Crown Trust	2.00s.	2	20,000
Debent. & Sec.	5.00	2	42,767
Do., pfd.	2.50s.	2	6,357
Dominion Fire	3.00s.	2	9,000
East. Can. Savings	1.50q.	2	11,250
Eastern Trust	2.00q.	2	20,000
Ensign Insur.	1.50s.	2	7,500
Excelsior Life	4%s.	2	8,000
General Trust, pf.	1.25q.	15	13,750
Gt. West Life	3.75q.	2	37,500
Guar. of N. A.	1.50q.&2.50♦	15	24,368
Guaranty Trust	1½%q.	15	7,562
Guelph & Ont. Inv.	1.25s.	2	24,130
Guelph Trust	1.25s.	2	7,562
Halifax Ins.	.40s.	2	80,000
Huron & E. Mtge.	1%q.	1	50,000
Imperial Life	3.75q.	2	37,500
Indust. Mortgage	1.25	2	15,875
Do., extra	.75	2	9,525
Invest. Found.	.35	15	25,140
Do., pref.	.75q.	15	20,703
Lambton Loan & Inv.	1.50s.	2	23,692
Do., extra	.50	2	7,897
Lambton Loan & Tr.	1.50s.	2	9,460
Do., extra	.50	2	3,153
Manufacturers Life	6.00s.	2	90,000
Midland Loan	.40s.&.20♦	2	21,600
Monarch Life, 20% pd.	6%	2	90,000
Mtl. C. & D. Bank	.35q.	2	65,000
Do., extra	.15	2	27,857
Nor. Can. Mtge. 6% pf.	.40	2	4,890
National Trust	.22½q.	2	62,500
Ont. Loan & Deb.	1.25q.	2	50,000
Sterling Trusts	2.50s.	2	20,100
Sun Life Assur.	3.75q.	1	75,000
Tor. Gen. Trusts	1.50q.	2	45,000
Do., extra	1.00	2	30,000
Toronto Mortgage	1.25q.	2	24,662
Traders Fin'ce rts. A.	1.00a.	2	13,851
Do., B rts.	1.00a.	2	6,388
Do., pref.	1.12½q.	2	33,750
United Bond Share	.25	15	6,589
Do., extra	.10	15	2,635
Western Assur., pf.	1.20s.	2	18,000
Victoria Trust	1.50q.	2	11,562
Total			2,344,397
Grand total			33,331,328

q—Quarterly. s—Semi-annually. a—Annually. †Payable in N.Y. funds. ▲On arrears. ■Initial. *Net after corporate income tax. ♦Extra.



CLARENCE V. CHARTERS

of Brampton, has been appointed Director of Public Relations for the Progressive Conservative party.



BACK AGAIN

Presbyterian Mixture

OVER THE SEA FROM SCOTLAND

The thousands who have missed this friendly smoke from Scotland can now pack a pipe with real pre-war pleasure, the same old pipe pleasure as pre V-bombs. Atom bombs and restrictions. The cool slow burning sweetness combined with its famous aroma is here, packed in Scotland in air tight sealed tins to reach you fragrant and fresh as newly blended. The tobacco that made a famous Prime Minister declare "My thoughts grow in the aroma of that particular tobacco."

The choice of a famous British Prime Minister. On sale at your local store.

A. GALE & CO.,
GLASGOW,
SCOTLAND

Int. Hydro-Elec. 3rd Quarter Off

From Our Own Correspondent

Consolidated operations of International Hydro-Electric System and its subsidiaries for the three months ended Sept. 30, 1946, resulted in a net loss of $445,481 ($85,485 in the corresponding quarter of 1945).

The System realized a net gain of $687,967 for the nine months ended Sept. 30, 1946 (a net loss of $271,005 in the 1945 period). In the third quarter of 1946 steam-electric generation was approximately 28% greater than in the 1945 quarter. This factor, together with an increase in power purchased and higher costs of labor and of fuel and other supplies, more than offset the increase in revenue, President Irwin L. Moore stated.

FOREIGN TRADE ENQUIRIES

Herewith The Financial Post offers a further collection of enquiries in a service to Canadian business. The following are definite trade proposals and enquiries for Canadian goods from firms in foreign countries.

As an additional free service similar concise statements of trade proposals by Canadian firms producing industrial equipment for export will be published by Industrial Progress which circulates in more than 54 foreign countries. Please send your announcements to the same address.

The queries here listed come from foreign readers of The Financial Post, other Maclean-Hunter publications and particularly from Industrial Progress, the Maclean-Hunter publication of Canadian trade abroad.

Write The Foreign Trade Service Bureau, The Financial Post, 481 University Ave., Toronto 2, for full information on any bulletin below and please give the code number preceding the item.

(G116), PORTUGAL — Commission agent, dealing in import and export, seeks agencies from Canadian exporters of the following products: Industrial chemical products, fine chemicals, linseed oils, fertilizers and manures, electric wires.

(CM236), VENEZUELA — Hardware dealer interested in importing a line of electric welders operated with attached gasoline motors. Details asked from Canadian manufacturers.

(CM237), INDIA—Firm of electrical engineers and contractors, acting also as direct importers and manufacturers' representatives, seeks source of supply in Canada for the following: Complete plant for dairy products, complete tin printing plant, artificial silk yarn fabrics, chemicals, coal-tar dyes. communication system automatic telephone, Diesel oil engines, electrical accessories—switches, holders, etc., record player units, electric cooking ranges, electrical fittings and home appliances, electric hospital equipment, machine tools. electric motors, air-conditioning equipment—1 h.p. to 5 h.p., refrigeration units, 4 cu. ft. to 7 cu. ft., radios—all-wave 540 k.c. to 1,500 k.c. and 13 meters to 100 meters, sound recording equipment—16 mm. and 35 mm. sound or film equipment, cameras and projectors, studio lamps, telephones, other lines of consumer goods and general merchandise. All goods ordered to be on basis of irrevocable and confirmer Letter of Credit, strictly subject to government import licenses, minimum quantity guaranteed if desired, with agency commission of 10%. Full details, and samples if possible, are requested from Canadian manufacturers. Bank reference given.

(CM232), CHINA—Import and export company seeks source of supply in Canada for the following lines: Machinery, chemicals, dyestuffs, radio and electrical supplies.

(CM233), ARGENTINA—Large textile factory seeks to purchase Diesel-electric generating units of 800-1,000 h.p. each for supplying electric current. Canadian manufacturers are asked to send details and prices.

(D144), INDIA—Firm of general merchants and indent agents seeks agencies for the Indian market of the following lines: Consumer goods, such as electrical equipment and materials, radio parts, gramophones, microphones, refrigerators, cooking utensils, and automatic cookers, crockery, china and porcelain, fountain pens and pencils.

(CM234), INDIA—Importers of heavy machinery interested in receiving catalogues and prices of machine tools, lathes, shapers, milling machinery, cutting tools and other machines.

(D145), INDIA — Large importing and exporting firm interested in introducing Canadian goods on the Indian market seeks to establish relations with manufacturers of hardware goods, tacks, panel pins, wire netting, perforated metal plates, perforated zinc sheets, bolts and nuts, wires and wire products, asbestos sheeting, rubber sheeting and belting, belt hooks and lacing, springs, washers, nails, screws, M.S. rivets, and bifurcated rivets, etc., sundries, stationery, etc.

(CM235), ENGLAND—Manufacturers' representative, importer and exporter, wants to represent Canadian manufacturers of chemicals and machinery, with particular interest in the following articles: Rubber hose for breweries and wineries, driving belts in rubber and other materials, asbestos stuffing box packings, filtration asbestos, centrifugal vacuum pumps for beverages, filters for beverages, crown corks, pure fruit juices, fireproof inner linings for furnaces, piston-rod-collar packings, articles for steelworks, and motor cars. Is interested also in exporting modern oenochemicals and carbons for distillers and wineries. Bank reference given.

(G115), INDIA—Firm of import and export representatives seeks agencies from Canadian manufacturers of the following goods: Radios and radio accessories, pharmaceutical preparations, games and toys, textiles of all kinds, novelties. Bank references given.

(The above enquiries are published for the information of interested Canadian manufacturers. Publication does not imply endorsation of credit.)

Buy From U. K. To Sell There Traders Stress

Say Old Land Needs Dollar Credits to Purchase Here

MONTREAL (Staff) — Though Canada is presently importing more than $200 millions of U. K. goods annually, up 50% from a year ago, latest statistics released by the U. K. Board of Trade show that Canada has dropped from its 1938 position of fourth largest U. K. customer, to seventh largest.

This has led some trade observers to conclude that Canadian purchases of U. K. goods will have to exceed present levels by a substantial margin, if the United Kingdom is to continue as Canada's second largest export customer. They stress that Canadian dollar exchange, when dollar credits to the United Kingdom run out, will only accrue to the United Kingdom in direct proportion to the volume of Canadian purchases in the U. K. market.

Although Canadian imports from the United Kingdom totalled $175 millions in the first 10 months of 1946, up $65 millions from the 1945 period, six other countries bought more from the United Kingdom, according to official third quarter returns. They were British India, South Africa, Denmark, Australia, Eire and the United States, in the order named. In 1938 only three of these countries, South Africa, British India and Australia bought more from the United Kingdom than Canada.

Here is how U. K. exports were distributed on a dollar percentage basis for the three months ended Sept. 30, 1946:

Destination	% of Total
British India	16.0
Union of S. A.	16.6
Denmark	11.3
Australia	10.8
Eire	7.1
U. S.	6.7
Canada	6.4
Miscellaneous	27.1
Total (£130 millions)	100.0

Canada improved her position as a customer of the United Kingdom during the third quarter of 1946, from the second quarter. In the earlier period Canada ranked as the ninth largest customer of the United Kingdom, below France and the Netherlands. The future pattern of Canadian imports of U. K. goods is still a matter of conjecture; but it will be carefully watched by those who see in it, the key to future volume of U. K. purchases here.

These Shares having been sold, this advertisement appears only as a matter of record.

New offering

24,100 Class "A" Shares
(No Par Value)

The J. F. Hartz Company, Limited

carrying cumulative preferential quarterly dividends at the rate of 50 cents per annum.

Price: $11.00 per Share to yield 4.55%

A legal investment for Insurance Companies in Canada.

Incorporated in 1907, this Company has made a profit and paid a dividend in every year since that date.

Prospectus on request

FRY & COMPANY
25 King Street West
TORONTO
Telephone ADelaide 1303

Company Pays $22,350 Subsidy on Sugar Beets

From Our Own Correspondent

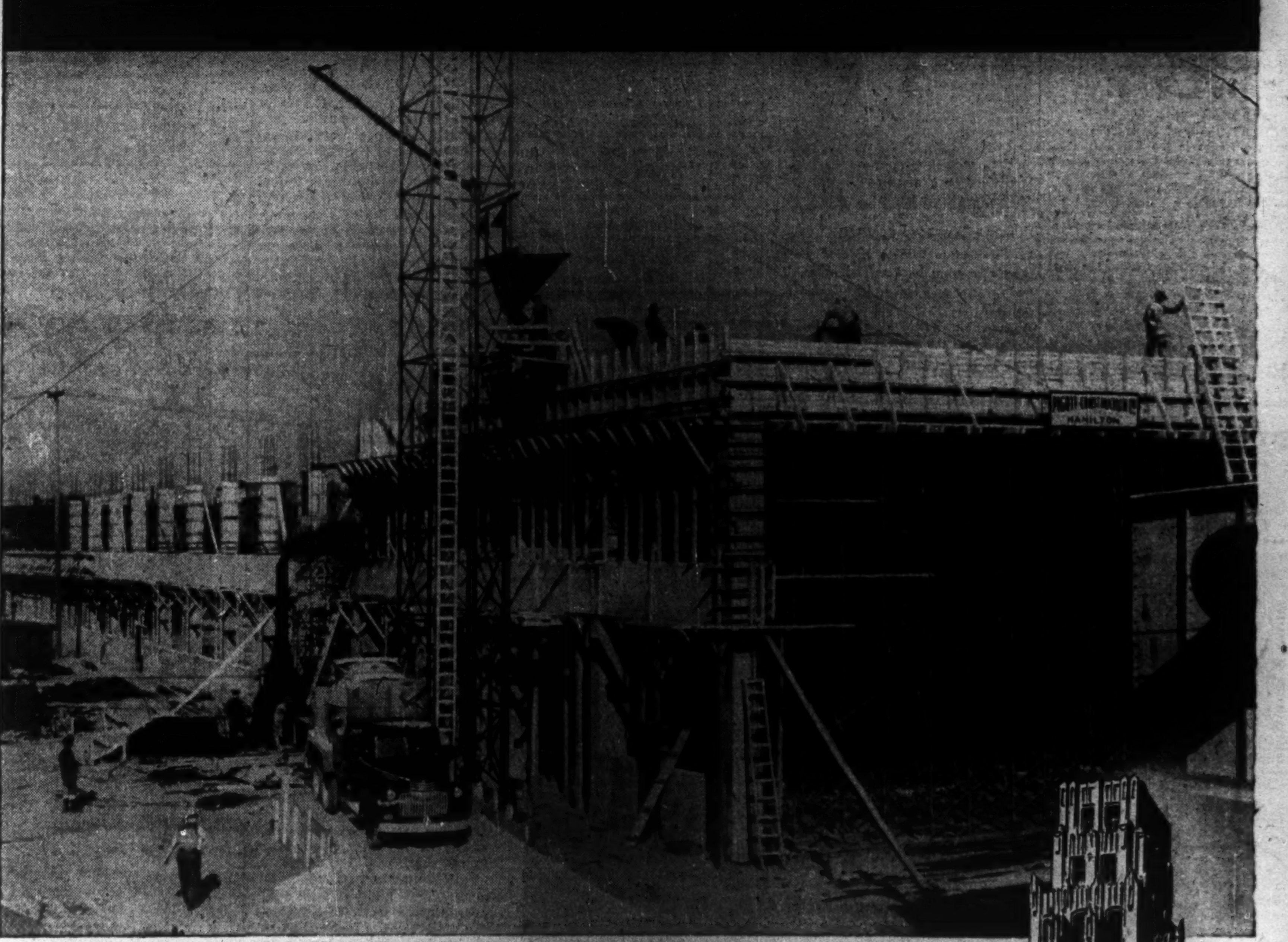
CHATHAM—Some $22,350 will be added by Canada & Dominion Sugar Co. to the subsidy being paid southwestern Ontario sugar beet growers by the Provincial Government.

A total of 232,000 tons of sugar beets was processed during 1946. The Ontario Government, at the rate of 58 cents per ton, offered a subsidy of $112,500, sufficient to cover payment for 194,000 tons. The company guaranteed to pay the 58 cents on all over that quantity. In 1945, under a similar agreement, the company paid $30,000.

LABRADOR MINING & EXPLORATION CO. reports payment received covering an additional 183,295 shares at $1 a share, comprising part of option granted to Hollinger Consolidated Gold Mines. Issued capital—2,449,655 shares.

LOUVICOURT GOLDFIELD CORP. has carried shaft to a depth of 745 ft. on way to present objective of 850 ft. Last of the five levels is to be established at 825 ft. Lateral development consists principally of drifting eastward in "B" zone on first level and drifting east on second level where a crosscut has shown the new ore body to have a width of 28 ft.

ANGLO ROUYN MINES No. 1 quartz vein on 400-ft. level has been drifted for 140 ft. with muck sampling of entire length averaging 0.35 oz. over drift width. An exploratory flat drill hole put out from 525-ft. level north crosscut, located a new vein to the west and between No. 1 vein and the faulted component of that vein. A 16-ft. core section ran as follows: 0.12 oz. from 138 to 140 ft.; 0.11 oz. from 140-142 ft.; 0.19 oz. from 143 to 145 ft. 0.14 oz. from 145 to 147 ft.; 0.27 oz. from 147 to 149 ft.; 0.13 oz. from 149½ to 152 ft. and 0.09 oz. from 152 to 155 ft.



THEY DIDN'T GAMBLE *on their needs*

Inability to get structural steel did not stop Pigott Construction Company from keeping the job going at the Steel, Tool Storage and Core Building of the Cockshutt Plow Company. They had the design changed to reinforced concrete. It was also impossible to obtain lumber and timber for the support of girders and slabs on reinforced concrete buildings, but a way was found. Light steel pipe was utilized to support sections of the building. Fast-setting cement was used and the shores moved from section to section.

PIGOTT BUILDING
HAMILTON

Leading Canadian Industrialists, men who know, place their plans for expansion with *men who get things done.* They want organizations of proven performance. They want their building programmes in the hands of men who know how to solve their problems of material and labour shortages. Below are listed several outstanding industrial companies who have entrusted their building programmes to the Pigott Construction Co. Ltd. of Toronto and Hamilton.

Plants NOW Under Construction by Pigott—

- **Steel Company of Canada Ltd.**—Hot Strip Mill just completed; Cold Draw Mill foundations just starting and a new office building, Hamilton.
- **Cockshutt Plow Company Ltd.**—New Foundry and Forge, Brantford.
- **Canadian General Electric Co. Ltd.**—Office and Showroom, Hamilton.
- **Imperial Tobacco Company Ltd.**—New $2,000,000 plant at Aylmer, Ont.
- **American Brake Shoe Company Ltd.**—New plant at Lindsay.
- **Victory Mills Limited**—New $2,000,000 Malting Plant on the waterfront at Toronto.
- **Goodyear Tire & Rubber Company Limited**—Extensive additions at New Toronto.
- **Canada Cement Company**—New concrete elevator storage plant at Belleville.
- **British American Oil Co. Ltd.**—Compounding and Blending Plant at Clarkson.

PIGOTT CONSTRUCTION COMPANY LIMITED
PIGOTT BUILDING, HAMILTON
HARBOUR COMMISSION BUILDING, TORONTO

The Financial Post

Vol. XLI Publication Office: Toronto, January 11, 1947 No. 2

Communism's Northern Bridgehead

Reds Strangling AFL at Lakehead But Losing Ground Politically

By **RONALD WILLIAMS**

PORT ARTHUR, ONT.—William Green, president of the American Federation of Labor recently declared: "From its inception, the AFL has resisted and defeated every attempt by the Communists to bore from within and to attain positions of influence over affiliated unions."

Obviously Mr. Green hasn't been around northwestern Ontario lately—the heart of Canada's No. 1 industry, pulp and paper. If he had, here are some of the disturbing things he'd have found:

The whole AFL trade union movement in this area is squirming in a Communist stranglehold.

The Port Arthur Trades and Labor council, one of Green's affiliates, was throttled into submission by a Communist majority on the executive.

Pro-Communists are in control of one third of the Fort William Trades and Labor council, another of Green's affiliates.

One of the largest AFL locals in Canada, No. 2786, United Brotherhood of Carpenters and Joiners of America, known locally as the Lumber and Sawmill workers union is Communist dominated with Reds administering the union's $4,000 a month dues.

Backed Red Resolutions

If Green had been here a few weeks ago, he would have observed AFL bodies, including the Port Arthur council, endorsing Communist-sponsored resolutions; one urging that Fred Rose, convicted on espionage charges, be released on bail pending hearing of his appeal; the other, a Communist party-line agitation to close Canada's immigration doors to 4,000 Polish soldiers.

If he'd been around during the three-week woods strike, he might have saved a Canadian AFL official the trouble of calling Indianapolis to get permission to clean out the Communist leadership of the Lumber and Sawmill workers union . . . and being refused. At least, it would have saved telephone tolls.

Green would have witnessed the officially nonpolitical AFL embroiled in acrimonious political arguments over Trades and Labor council endorsation of municipal candidates; the pathetic helplessness of anti-Communist labor council officials in combating the energetic Communists because of the apathy and indifference of the rank and file.

For Green would find apathy and indifference. That's what it boils down to. Look at the Port Arthur council; 96 accredited delegates, three from each of 28 affiliated unions. Of these, 20 or so are in the Communist "zone." If a decent percentage of the 96 turned out faithfully to all meetings, they could democratically squelch the pro-Communist faction as effectively but not as ruthlessly as the Soviet purges its opponents.

Unfortunately, seldom more than 40 turn out, but seldom, if ever, are pro-Communists among the missing. Almost invariably, on any issue involving the party line, they win. At times even the weather has been their ally, as it was at an election of officers. The anti-Communists, determined to keep the Communists out of office, got promises to attend from enough non-Communists to swing the vote. The night of the election, the mercury dropped to 32 below. Attendance slumped in proportion but only among the non-Communists. The result: the Reds won control.

The stronghold of Communism at Lakehead is the Lumber and Sawmill workers union. It claims 4,000 members who each pay $1 a month dues. It's the biggest single local in the North country and one of the biggest in the country. President is Jack Quinn, a five-year army veteran. He inherited the leadership from Bruce Magnuson, former LPP candidate and ex-internee. Magnuson moved to Timmins about a year ago to take over Local 2995 of the same International from Marc Leclerc, another Communist colleague. The union has other branches in Fort Frances, Kenora and two more in Port Arthur.

The Port Arthur local boasts 10 field organizers. That's almost as many as are employed by the powerful and much larger United Steelworkers of America. In addition, Quinn and secretary A. T. Hill, former LPP candidate, plus office staff, help swell the monthly payroll to around $2,000. On the leadership level, the union is reinforced from top to bottom with Communists, making it second only to C. S. Jackson's United Electrical, Radio and Machine Workers Union (UEW) as an LPP ally.

Strike for Unity

This union's recent three-week strike against the pulp and paper industry was not primarily a strike for better working conditions for bushworkers for the union eventually accepted terms which were offered by the operators during pre-strike negotiations. It was a strike for Communist unity, a demonstration of Red power. Magnuson himself has let the cat out of the bag in an article he wrote in the Canadian Tribune (Dec. 7). He wrote: "It bridged, so to speak, the gulf between the western and eastern Canada (in terms of the B. C. Woodworkers victory) and opened wide the doors for complete unionization of all timber workers from one end of Canada to the other."

This "bridge of Communism" of which the Lumber worker was to be the central supporting column, was revealed as a master plan of the Communists in The Financial Post (Nov. 30). Magnuson's statement which confirms The Post's article, is believed to be the first Communist admission that such a grandiose scheme does exist. But so far no one has said anything about the move to switch the union from the AFL to the CIO. It is understood on the best authority that application for affiliation to the Canadian Congress of Labor, the Canadian arm of the CIO, has already been made.

There is a mountain of evidence supporting the belief that the strike was a political manoeuvre and that the Communist leadership did not want to settle amicably with the operators. As Magnuson says further in his article: "The Ontario bushworkers' strike was timed well. Another factor which led to success was the correct orientation of union leadership upon a policy of long and sustained struggle. By careful preparation and study of experiences gained by labor in postwar battles throughout the country, the strike leadership avoided many weaknesses and mistakes."

What Magnuson doesn't say is that even while Quinn, Hill and other union leaders were sitting down with the operators in the Prince Arthur hotel, newspaper advertisements calling the men out, were already in type. The union even carried the farce to the point of agreeing to conciliation and dispatched a wire to Hon. Charles Daley, Ontario Minister of Labor, requesting it. And all the time they were laughing up their sleeves. The strike was on; it had been on long before it reached the dispute stage.

What did it matter that the jobs of 18,000 workers were jeopardized; that Canada's topranking industry was crippled, as long as the Communist press and spokesmen could boast of a "magnificent victory." What did it matter if the union got no more than it could have got without going on strike? A senior AFL official sent to Port Arthur to find out what was going on didn't take long to size up the situation. He wanted to expel the leadership and seize its bank account, but was frustrated by AFL International headquarters which favored a "wait-and-see" policy.

Disillusioned, the official returned to his southern Ontario headquarters to await developments. The Communists, heady over their strike success, let the wine of so-called victory go to their heads in a typically Communist exhibition of double-dealing and ingratitude. It involved Hon. C. D. Howe, who until this moment, has received no public recognition for arranging the conference in Toronto which resulted in settlement.

Communist hopes for a Red bridge across Canada are based on the promise of strong organizational pillars on the West Coast, in Quebec and in Northern Ontario. How does Communism stand today at the Lakehead, heart of radicalism in the north? Where are they strongest? Weakest? Gaining or losing?

What about the AFL's pious claim that all the Communist trade unionists are in the CIO? Here's the answer.

The minister of reconstruction was in Port Arthur to keep a speaking date during the strike. During one of the periods of stalemate between the operators and union, someone got the happy thought to ask Howe to mediate. He was staying in the Prince Arthur and agreed to act. After considerable trouble, he arranged the meeting with Ontario's Minister of Labor.

Next night, he kept his speaking date, and in the course of his address, blamed power-hungry labor leaders for the industrial strife in 1946. At the next meeting of the Port Arthur council, with the Communists in the driver's seat, a resolution was jammed through censuring the cabinet minister for his remarks. That was Howe's reward from those he had extricated from a spot which, by that time, had become somewhat untenable.

This is a glaring example of what Communist minority control can do. It makes non-Communist unionists ask, "What's the use?" which is just the reaction the Communist hopes to induce. His task is then that much easier.

But despite the dangerous progress Reds are making in ferreting their way into legitimate trade unions, they have been losing ground on every side as a political entity. For example: in 1925, A. E. Smith, veteran Communist leader and ex-clergyman, polled 1,500 votes in the Port Arthur riding in a federal election. In 1945, 20 years later, Bruce Magnuson, running on an LPP ticket, polled 1,300 in the same riding.

(Incidentally, the hearts of Canadian Communists have been so touched by the years of devoted service to the Soviet cause by A. E. Smith, that they were, until recently, donating nickels and dimes to send him to Florida for a winter vacation).

Aid for Red Paper

The LPP once had five clubs in Port Arthur, Central (membership, 46); East end (44); West end (28); South end (39); Lappi (34). For the current drive to make the weekly Canadian Tribune a daily, Port Arthur Reds donated $613 out of a total of $22,000 (up to Dec.) for all Canada.

Unofficial headquarters of the LPP in this Lakehead city of 28,000 is on Bay St., right next door to the headquarters of one of Communism's bitterest enemies, the International Workers of the World. In Port Arthur, the IWW headquarters, an imposing, lofty structure, is the "Big Finn Hall." The other is known as the "Little Finn Hall."

In Fort William Reds boasted two clubs, one in each of Ward 1 and 2; combined membership, 113. Other clubs in northwestern Ontario are North Gorham Farmers (20); Hurkett (25) Nipigon Sterling and Lorion (13); Beardmore Bethune (10); Geraldton Jonesville (12) and Central (47); Nolalu Devon (8); Silver Mountain (19); Fort Frances Eastern (13) and Central (14); Sioux Lookout (6); Quibell (11); Kenora (17). Total membership, 531.

Setback in Fort William

It's obvious the LPP hasn't made any tremendous gains in the north even among the foreign language groups, yet in trade unions, its influence is increasing rapidly. However, in Fort William Reds have suffered a major setback in this field of activity. The revolt against Red domination began two years ago when they controlled about 75% of the regularly attending delegates.

It occurred during the municipal campaign. The non-Communists decided they had been pushed around long enough and began cleaning house. Today, the Communists aren't eliminated by any means but they are under control. Evidence of this is the fact that while the Port Arthur Labor council endorsed the LPP resolutions on Fred Rose and the banning of the Poles, Fort William pigeon-holed both partyline projects.

The man who knows the whole story of the revolt from having been part of it is Edward Hebert, secretary, local 84, International Union of Bakery and Confectionery Workers. The straw which broke the back of the camel of anti-Communist indifference and a "let-George-do-it" attitude was a move by which two men named Anderson contested the Fort William mayoralty. One's first name was Garfield, a CCF MPP and just re-elected

(Continued on page 23)

How Has Industry Fared in Past 10 Years? Here's the Scoreboard Up to End of the War

This detailed survey of Canadian corporate earnings in 1945 is significant for 1947. It proves what many businessmen have suspected — that earnings have been growing since 1944 but are still sharply below their 1942 peaks.

Fastest progress has been made in transportation, pulp and paper, retail trade, machinery and grain elevators, but mines and oils are lagging. They are the only industries in the survey whose returns to stockholders were less in 1945 than in 1936, a merely average year.

By **JAMES H. JOYCE**

In the most complete survey of corporate earnings yet published by the Bank of Canada, its Oct.-Nov. 1946 Statistical Summary shows that the 1945 net income to stockholders of 709 companies was 1% higher than in 1944, 4.4% less than in 1939 but 22.4% above the 1936 level. This result is achieved after paying income and excess profits taxes in 1945 of nearly 3¾ times the 1939 tax figure, of over 5½ times the 1936 amount.

Widely differing results for the different industries are also shown by another table which breaks down the net income each year from 1936 to 1945 for 28 industrial classifications. Net income in 1945 ranged from 58% above to 20% below the 1944 results, from 2½ times to under one third the 1939 figures, from 28 times to under three eighths the 1936 net incomes.

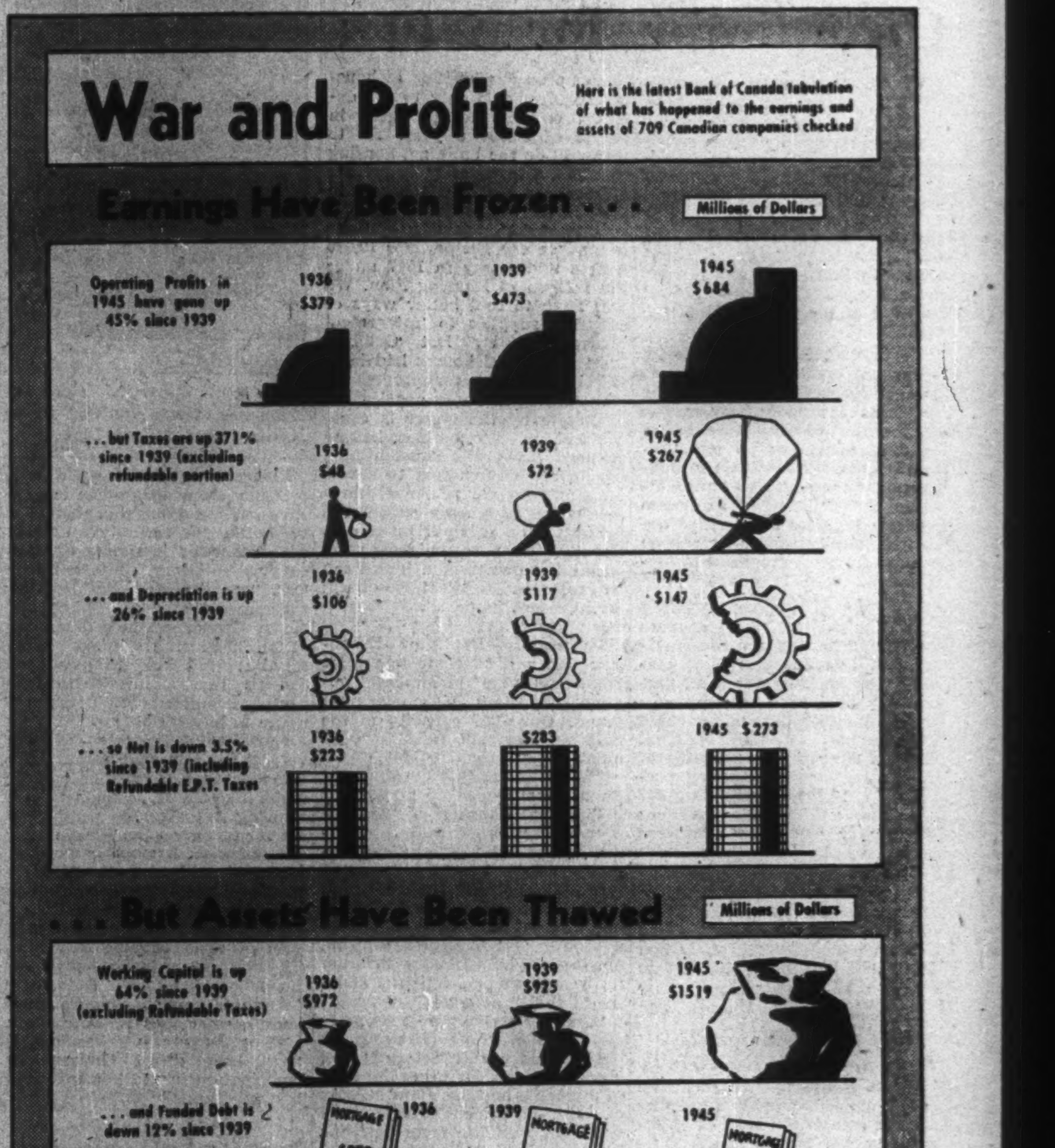
However, there has been a steady improvement in the overall financial position of Canadian industry during the period under review. A composite balance sheet for the 709 firms for each year from 1936 to 1945 reveals:

(a) Working capital has increased 64% since 1939, 85% since 1936. (Actual figures $1,519 millions in 1945, $925 millions in 1939, $821 millions in 1936)

(b) Funded debt has been reduced 12% since 1939, 15.5% since 1936. ($821 millions, $935 millions, $972 millions.)

(c) Preferred stock outstanding has been reduced 9.5% since 1939, 14.3% since 1936. ($456 millions, $504 millions, $532 millions.)

(d) Earned surplus and surplus reserves have increased 65% since 1939, 88% since 1936. ($1,361 millions, $825 millions, $725 millions.)



In other words, Canadian industry was in a much stronger financial position as it entered the postwar period than it was at the start of the war or at the end of 1936 (just prior to the 1937 stock market drop).

The Bank of Canada summary shows in consolidated form the broad outlines of profit statistics, source and use of funds and balance sheet statements for 709 Canadian companies for the years 1936 to 1945 inclusive. In addition profits before tax and net income to stockholders of these 709 firms is broken down for each year for 28 industrial classifications. Previously statistics have only been available for 686 companies to the end of 1944 so this latest statement gives a broader picture for Canadian industry. The "Profit Statistics: Summary

(Continued on page 23)

How to Keep Out of Trouble—VII

Don't Buy House as You Would Soap Or You'll Be Buying Headaches Galore

By **DONALD G. MACLEAN**

The problems of buying a house don't end when you have found the one you want and arranged a satisfactory price for it. Financial and legal hurdles still lie between you and completion of the purchase. If you trip over one of them it may cost you hundreds of dollars or, at the very least, months of worry and irritating delays.

Assistance and advice of a lawyer is virtually imperative at a time like this. Real estate transactions are far more involved than any routine exchange of goods for money, and because of the importance attached to them in official circles they should be handled expertly. Remember, you're buying a piece of the world you live on when you buy a home, and you must have your title airtight if you are to avoid disputes over possession later on.

In addition, most real estate sales are subject to specific conditions which either the buyer or the seller demands. You may agree to buy a house on condition that the side drive is paved, the back porch screened in or the roof repaired. Unless you have the vendor's agreement in writing, you may find the repairs have been forgotten and you will have to make them yourself at your own expense. Nothing should be left to "understanding" or verbal agreement.

Making Your Offer

Your first binding step toward buying a house is taken when you present your "offer to purchase." This is a document which states the terms under which you are willing to buy the house. It should describe the house, state the proposed purchase price and terms of payment and list any changes you want as a condition to the deal. It should also state clearly the full names of the parties to the transaction, names of their wives, their occupations and addresses. Any other information relevant to the sale should be noted in your offer to purchase.

If the deed is to be registered in the name of somebody other than the purchaser, for example, his wife, then the purchaser should give written direction to the vendor, authorizing the change.

Remember that, while the offer to purchase does not bind the vendor (until he accepts it) it does bind you immediately you sign it and deliver it to him. For this reason, special care should be taken not to commit yourself to anything about which you are not fully informed and satisfied. Often the mere choice of a word or a punctuation mark can imply an undertaking by you which you had no intention of making. An offer to purchase should usually be accompanied by cash "consideration" to make it binding.

If the house is insured be sure you get a written statement from the insurance company that the insurance will be kept in force pending completion of the deal. It may even be desirable to place another policy to be sure your interests are covered. If you don't do this and a fire comes, you may find yourself liable for the purchase price of the house without having any house or the insurance to cover the loss.

GET THAT THING OFF MY INCH & A HALF OF PROPERTY!

"If you find your garage or fence overlaps your neighbor's land by an inch or two, there may be a lot of litigation."

Cases are on record where people have bought houses and neglected to have the insurance transferred. They presumed that because the house was insured in the previous owner's name the insurance would still hold good. It doesn't work that way however and you can't be too careful. It's also important to see that the house is properly described in all policies as to location, construction, etc.

If there is a survey, get a certified copy showing the exact location of the lot. If there is none get one made. Otherwise your certificate may be of little value. Cases have occurred, especially in city property, where the street number and the description of the property in the deed have not tallied with the property shown in the official records. Cases like these lead to trouble and expense.

Surveys are also highly essential because even differences of a few inches may cause a lot of trouble later. If you find your garage or fence overlaps your neighbor's land by an inch or two, there may be a lot of litigation. Be sure to get your survey made by a qualified land surveyor and get a certificate from him.

Another all-important point is ensuring that, when you buy, your title is good. This can only be done by searching the title at the local registry office. The purchase of land is different from buying anything else, ownership of every piece of real estate having to be registered with the proper government officials. Charges against it may run on for years and years and from owner to owner. Accordingly, be sure your lawyer searches the title to the land. Otherwise you may find after you have bought that somebody has a mortgage on it, that there are unpaid taxes or water bills charged against it, for all of which you become liable once you become the owner. It's wise to get a certificate that the title to the property is as appears in your documents. Such a certificate from a recognized legal firm makes the firm issuing it responsible, and clears you if any questions should be raised later.

You should also get a tax certificate stating that the taxes have been paid up to date. If there are any taxes owing on the property you as the owner will be liable but an official tax certificate stating that all taxes have been paid places the responsibility some place else. You should also check the assessment. Some adjustment may be desirable and reasonable adjustments can usually be made.

Raising the Mortgage

Very few houses are bought for cash. Most of them are bought for partly a cash payment and partly on a mortgage. In buying a house, however, it is wise to make as large a cash payment as you can. Most house vendors like to get a substantial down payment and are much more ready to make repairs or alterations when they get it. If, however, your payment represents a fair percentage of the property, you can usually raise the balance owing by a mortgage. If you are unable to raise it all by a first mortgage, you may have to get a second mortgage to raise the balance.

Terms of mortgages vary. Sometimes they may run for 5, 10 or 20 years, though not often for the latter. The terms may provide for paying off so much interest and principal quarterly or half yearly, or for quarterly interest payments with principal payments at other periods, say once a year. Sometimes the payment of the entire principal may be deferred to the end of the mortgage term. The important thing is that all this should be clearly stated and included in the offer to purchase.

When the mortgage is paid off all copies of it should be officially stamped as "discharged" and given you. You should also get official certificate of discharge stating that you have a clear title to your property, but even after the mortgage is discharged all documents, including deeds, should be kept in a safe place.

Partners in Enterprise—IV

Dowries for Girl Workers Under P&G Profit Sharing

By **ROBERT R. ROBINSON**

The Procter & Gamble Co., with its "profit sharing dividends for employees through stock ownership," carries staff financial security to the Nth degree. It even provides a dowry for women members who resign to be married.

And the dowry is a substantial sum, based upon payments by the employee of 5% of annual wages for six years, plus company contributions on an ascending scale which climbs from 5% in the first two years of participation to 15% after 15 years.

P&G home office in Cincinnati has had a profit sharing plan in operation for 60 years, and the Canadian company has had one from its start here in 1915. One of the pioneers, if not actually the trail blazer of its kind, the P&G plan aims at "encouraging thrift among its employees and favoring those who remain continuously in its employ." It has always been declared company policy to recognize that its own interests and those of its employees are inseparable. Its basic method is to assist employees financially in acquiring and holding shares of common stock.

The company's 7,500 Canadian and American employees now participating in the plan had to their credit at the New Year 134,000 shares of P&G common, market value $8,842,000. During 1946 they were paid or had credited to their accounts $1,150,000 in dividends.

The Plan in Brief

Briefly, here's the setup: Employees whose yearly earnings do not exceed $3,000 can participate after 12 months' service in any of the factories or offices covered by decision of P&G directors. The employee has deducted during each year, but not for more than six years, a fixed 5% of his total annual wages or salary, but not more than 5% of $2,000 each year. This deduction is made, provided that, at the discretion of the administering board of trustees, the money is not needed by the employee.

The company pays, quarterly, profit sharing dividends according to an established schedule. These are paid into the employee's account, or directly to him if he is a "paid-up profit sharer," rated according to the employee's pay during each calendar year, beginning 30 days after his acceptance into the plan. These payments are not made on an amount in excess of $500 per quarter.

Payments by the company are rated for continuous participation according to this schedule:

1st year	5%	9th year	8%
2nd year	5%	10th year	10%
3rd year	6%	11th year	10%
4th year	6%	12th year	10%
5th year	7%	13th year	12%
6th year	7%	14th year	12%
7th year	8%	15th year	12%
8th year	8%	After 15 years.	15%

During the first six years of participation profit sharing dividends along with all cash dividends declared upon common stock held in the employee's name are used by the trustees of the plan to buy as many full shares of P&G common stock as possible each quarter. Date of stock purchase and market price paid are left to the discretion of the trustees, the cost per share to each employee being the average market price of all the shares acquired for the plan's participants during that quarter.

At the end of these six years all shares acquired and held in the employee's name are delivered to him by the trustees, plus any cash balance not invested in stock. When the employee receives his stock he becomes a "paid-up profit sharer." He receives in cash after that time all subsequent dividends declared, plus the profit sharing dividends paid by the company.

Whole object of the plan is to encourage P&G employees to build their own financial security by becoming and remaining stockholders; but special provisions are made for sale of holdings. When an employee disposes of more than 50% of his original holdings, however, he automatically disqualifies himself from receiving any further profit sharing payments from the company. His only recourse then is to re-enter the plan from scratch, after a 12-month waiting period.

When a participant does elect to sell out his stock, he may do so through the board of trustees at current market price, or he may sell directly to the board for a sum equal to his own cash payments plus interest at 6% per annum, based on quarterly totals for the period during which cash payments were made.

If an employee wishes to withdraw from the plan with less than six years' participation to his credit, he gets a sum equal to his own cash contributions plus interest at 6% per annum, based on quarterly totals; but he receives no benefit of any profit sharing or other dividends which may have been credited to his account, nor any shares of stock.

Takes Dowry With Her

Any woman who has participated in the plan for three years and leaves the company to be married is entitled to take with her all the shares of stock purchased up to the date of her resignation, plus any cash balance remaining to her credit. Her alternative is to sell her stock through the board of trustees in return for a sum of cash equal to her own payments plus interest at 6% per annum, based on quarterly totals, for the period during which payments were made.

When an employee's base salary, exclusive of bonuses, goes over $3,000 a year, or when he is transferred to a position in the company specifically making him ineligible for participation, there is provision for his holding or disposing of stock acquired. Terms of the settlement hinge on whether or not he is a paid-up profit sharer.

The P&G contract also encompasses cases where a participant may resign or be discharged from the company; normal retirement, total disability, death settlement, or where a man may enter military or other service connected with a national emergency.

Besides these run-of-the-mill cases, the board of trustees—three persons appointed by P&G directors from among officers, directors or employees—makes its services available to employees wishing to acquire P&G stock in addition to that purchased regularly through the profit sharing plan.

Construction Trends By CLIVE CHATTOE

Look for New Emphasis On Building for Rent

What's new in Government planning for house building in 1947?

An almost complete answer has been given in a year-end speech by David B. Mansur, Ottawa's top housing authority. Mr. Mansur, president of the official Central Mortgage & Housing Corp., revealed several new trends in Federal planning when he addressed the recent annual meeting of the Toronto Real Estate Board.

There was, it's widely agreed, important omissions in Mansur's speech: No definition of specific measures for manufacturers to boost output of premium-demand building materials; no measurement of savings available to buyers under the so-called "integrated" house-building program wherein builders are assured top supply priority and ready sale in return for their agreement to limit profit, build in quantity and give sale preference to veterans.

But the positive side was more interesting to rank and file builders and homeseekers: New emphasis on building for rent, particularly by insurance companies acting individually under 1946 amendments to the National Housing Act; major expansion of the "integrated" program, possibly to 10,000 houses in 1947 against something under 3,000 put under way since the plan was launched physically last mid-year.

Following are highlights of the Mansur Toronto speech, hailed by many in construction and allied fields as the clearest exposition of official housing policy yet to come out of Ottawa:

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"Must Speed Materials To 'Integrated' Builders"

70,000 Houses?—"We must set our sights considerably above the current completion level of 55,000 units a year. My guess would be that there is greater immediate need for housing now than last March. If our sampling technique is valid, the multiple-occupancy survey now being completed will show involuntary doubling up of the order of 170,000 housing units. New housing units completed in 1946, including conversions, number about 55,000, against 47,000 in 1945.

"If national income paid out to individuals maintains its present level, and if the marraige rate does not fall appreciably, we will catch up on our backlog of housing requirements only to the extent that units are produced in excess of 50,000 a year. As to who will do the building, housing will be built primarily by private builders, as has been the case in Canada for 300 years."

"Integrated" Speedup—"Hope is that we can get perhaps 10,000 houses under way in 1947 under the Integrated Housing Plan. We will have to find better ways of ensuring supplies to 'Integrated' contractors. By last October, 2,334 Integrated houses had been started, 473 others approved for start, 384 were under negotiation.

"Resale by the buyer is causing trouble. The builder, having reduced his profit substantially, has in some cases sold to a veteran only to see resale within a few weeks at a very substantial profit to the original purchaser. Legally there is no means by which the owner of a house can be restricted against reselling; we have not found a way to stop this abuse."

Materials — Dept. of Reconstruction will continue to use its "best endeavors" to increase supplies. Important steps have been taken. Our 1947 capacity in the building materials field is "very much larger" than in 1946.

"We must see that housing gets its share of increased materials."

Wartime Housing — "We are prepared to enter into a standard agreement with any municipality which wishes to arrange for additional Wartime Housing units. It is obvious that Canada needs rental housing at $22 to $30 a month and Wartime Housing appears to be the only medium for immediate production of housing at that rent level.

"Charges are not well supported that Wartime Housing is building an unsatisfactory house, creating slums, diverting the bulk of available housing materials. As at Sept. 30, some 42,000 applications were on file from veterans for Wartime Housing units. Wartime Housing is a very necessary adjunct to the over-all program. When the need disappears, or when housing at comparable rentals can be produced by other means, no one will be happier than I."

Housing Enterprises—"We will continue to make funds available to Housing Enterprises of Canada (rental building joint operation of life insurance companies under NHA) in hope that its 1946 and 1947 programs will amount to 8,000 housing units."

Emergency Shelter—"We will continue effort to provide emergency shelter units, though this is becoming increasingly difficult with reduction in supply of war-surplus buildings. It is not true that 'emergency shelter' implies accommodation of indigents; across Canada we have hundreds of families installed in such housing but well able to pay good rentals, though unable to find rental accommodation or even a house to buy."

New Rental Projects—"We are very anxious to have some of the life insurance companies operate under Section II of the National Housing Act. We are very anxious for them to assemble land for this purpose. As soon as possible we hope many of them will start erecting rental projects, though realizing that shortage of materials and labor, plus present high level of costs, require that start of such projects be properly timed."

And this is what Canada's housing administrator said in conclusion:

"If we have any philosophy, it is to keep direct Government participation in the housing field to a minimum."

W. M. GLOVER

has been appointed General Manager of the Montreal Australia New Zealand Line Ltd.

Saskatchewan Gets $100,000 New Saw Mill

Company to Surrender 15 Million Board Feet to Crown

From Our Own Correspondent

REGINA — A $100,000 high-utilization saw mill is to be constructed at once by The Pas Lumber Co. at Reserve, in northeastern Saskatchewan, under an agreement with the Province, providing for surrender of 15 million board feet of timber to the crown.

The Pas Lumber Co., largest remaining berth holder in Saskatchewan, with head offices at The Pas, Man., now has left about 125 square miles of timber berth area, a considerable reduction from former years.

The deal with the firm will cost the Province $2.25 per 1,000 feet in certain areas, and $3.25 per 1,000 feet for that portion nearest the railhead.

Building of the saw mill is a condition of continued operation for the company Resources Minister J. L. Phelps, stated, saying it will save the Province from eight to 20% more timber. The Government has an option to buy the new mill if royalties are raised to a point where the company can show they are affecting it adversely.

When the Province's timber berth reclamation program began last May, The Pas Lumber Co. agreed to surrender part of the 15 million board feet of timber, and to continue to operate on the present basis with the remainder.

The company is subject to new forestry regulations which prohibit cutting of trees of less than 12 inches. Formerly this minimum was 10 inches. Areas will revert to the crown as they are cut over.

The concern has the opportunity to submit tenders to process crown land timber in the Reserve area being handled by the Saskatchewan Lake and Forest Products Corp., a crown company. The Government has agreed to put not more than 3 million board feet of timber into the plant in any one year.

Co-ops in Alberta Get New Charter

From Our Own Correspondent

EDMONTON—Replacing by-laws in operation since 1937, a new set of standard by-laws under the Co-operative Association Act has been approved by the Alberta Government.

Co-operatives need no longer advertise prospects of dividends. Surplus earnings may be set aside as necessary reserves or disposed of by paying, at a rate not to exceed 5%, interest or dividend determined by directors on any paid-up capital stock, or other capital used in the business, on which there is no obligation to pay interest. The surplus may also be disposed of by allocation to members, in proportion to products acquired or services rendered by the association.

HEVA GOLD MINES east drift on 400-ft. level has entered the high-grade ore indicated by surface diamond drilling. The last two faces have given $10.85 over width of 6.5 ft. and $22.05 over 6 ft. Drifting westward on 275-ft. level has extended ore length to 57.5 ft., averaging $16 over full drift width.

Industrial Growth in Canada

New Construction Projects Launched to Expand Production and Employment in Industry

Following is a further list of plant expansion projects under way in Canada, part of the billion dollar program to which industry has committed itself as first phase in its postwar drive for production and employment. In this department The Post presents each week all available data on new plant construction, to keep readers in close touch with these significant developments.

Breithaupt Leather

Breithaupt Leather, Kitchener, Ont., with Ontario branch tanneries at Penetanguishene and Hastings, plans to establish a third in former paper mill at Campbellford; has applied to town council there for fixed assessment (to be decided by two thirds majority of ratepayers at Jan. 6 election). Minimum 25 employees is specified in draft agreement, but worker requirement understood likely to be higher when production established. About $50,000 reported already spent on plant improvement.

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N. B. Potato

New Brunswick Potato Products, Hartland, N.B., President H. H. Hatfield, M.P., plans larger capacity in rebuilding burned starch plant there. Construction to start spring, clay tile in place of original frame structure; new machinery on order. Additional products to include modified starches plus original potato starch and flour.

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Turner & Newall

Turner & Newall (Canada), Montreal, has foundation going in at Montreal East (Hochelaga and Dickson Sts.) for initial unit of large plant to make asbestos building and industrial products; engineer, T. Pringle & Son, contractor, Anglin-Norcross. Initial payroll may approach 400 when production starts, fall, 1947. Parent company, Turner & Newall Ltd., Manchester, Eng., owns and operates Bell mine at Thetford Mines, Que., South African asbestos mines, 12 U. K. factories, three each in India and U. S. Canadian company represented in Canada during preliminary negotiations by C. B. Brown, Ritchie Brown Co., Montreal chartered accountants. Products to include friction materials, asbestos millboard, pipe coverings and sidings for buildings.

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Dom. Envelope

Dominion Envelope, Toronto, president and managing director, Edward Newell, completing addition to downtown Toronto plant, 2½ stories, 70 by 160 ft., reinforced concrete flat-slab construction, mainly to expand production. Expects 25% boost in output, addition of 25 employees next month or early February.

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Joubert

J. J. Joubert Ltée., Montreal, builds branch milk powder plant at Nicolet, Que.; expects May 1 completion; architect, Jean Crevier; contractor, G. A. Gruninger & Sons, Three Rivers, Que.; cost $90,000; one story, 12,000 sq. ft., steel and brick.

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Mathews Conveyor

Mathews Conveyor, Port Hope, Ont., to add 25 employees, increase capacity "at least 40%" with spring, 1947, completion of $100,000 plant expansion now under way; contractor, M. Sullivan & Son, Arnprior, Ont. Extensions, 2½ stories, 100 by 110 ft., concrete, steel and clay tile. Mathews will add certain products of Barber-Greene, Aurora, Ill., previously not made at Port Hope (Industrial Growth, Dec 21).

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Loans For Growth

Crown-owned Industrial Development Bank has two years behind it. Since launched Nov. 1, 1944, it has loaned $9.4 millions to 205 industries with average term 5 years, average loan $45,837 and 77% of total going to Quebec and Ontario. Year ago, position was 80 borrowers with loans totalling $3.2 millions. Loans in most cases are for capital expansion—buildings or additions, machinery or equipment repairs for example. Of the 205 authorizations in two years, 53 later were cancelled at applicants' request; eight repaid. Some of the cancellations were attributed to scarcity of materials, equipment and labor.

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Elwood Toy

Elwood Toy Products Tilbury, Ont. plans 1947 plant extension, installation of additional metal stamping presses, to add to present lines miniature automotive vehicles. May step up employment to above 50, management states. Elwood Toy recently moved to Tilbury on being burned out at Windsor, 35 miles southwest.

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Macdonald Metals

Macdonald Metals & Plastics, President J. S. Macdonald, Waterloo, Que., completes plant additions totalling 13,000 sq. ft., to expand and further diversify output of stamped, wire and cast iron hardware, kitchen tools, plastic articles for household and general use, toys, novelties. Additional equipment on order for delivery early 1947. Plant manager, C. R. Ritchie, was production manager of the related Macdonald Chemicals, smoke screen ammunition.

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Central Block

Central Block Manufacturing, Chatham, Ont., Patrick Smith, manager, completes plant expansion. begins making reinforced concrete laundry tubs, steam-cured with aluminum molding, weight 400 lb. Initial output "limited by cement shortage" but hope soon to reach capacity 20 tubs a day. Additional labor will be required on completion of second floor interior (exactly when is undecided) where plans call for installation of power machinery for woodworking of a nature and with products not as yet identified.

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Glidden

Glidden Co., Toronto, C. Morrison, managing director (Glidden, Cleveland, affiliate), recently opened new 23,000-sq. ft. office, warehouse, shipping building opposite existing Wallace Ave. plant. It makes way for "some" increase in manufacturing and laboratory capacity; "no great gain in employment as yet."

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Lever Bros.

Lever Bros., President C. A. Massey, Toronto, retains Stone & Webster of Boston and Toronto as designing engineers for projected Toronto soap plant expansion estimated at over $7 millions (The Financial Post "Industrial Growth" Oct. 19). Lever recently bought 20-acre former oil refining property adjoining its existing plant; now is razing oil tanks to make way for new glycerine and soap factory units, a new power plant. Lever Bros. is Canadian subsidiary of Lever Bros. & Unilever Ltd., London, Eng.

Toronto Realtors Will Tell "How"

A "how it's done" lecture series on real estate, mortgage and building practice began Jan. 9 at University of Toronto. The 12-talk course—at $8 or $1.50 a lecture—is sponsored by Toronto Real Estate Board; offered by University Extension, Simcoe Hall, Toronto. Allen O. Meredith, Chambers & Meredith, is president of the board.

"Knowledge of real estate practice is particularly valuable today," says W. C. McLaughlin, past president of the board and director of the course. He expects the lectures will be attended by home owners and investors as well as beginners in real estate, active real estate brokers and salesmen, public officials concerned with zoning, city planning and assessment, members of investment boards of banks, mortgagees, trustees and managers of property.

Four of the lectures will be on real estate law. Here are topics: Mortgages, easements and restrictions; encumbrances; purchase and sale agreements, commissions; selling real estate; real estate valuation; real estate management and maintenance; real estate financing; building construction and architecture; real estate advertising; setting up a real estate office; professional standards and code of ethics.

Edmonton Utilities Revenue Shows Jump

From Our Own Correspondent

EDMONTON — The city's five profit-bearing utilities, in the first 11 months of 1946, produced gross revenue of $6,917,111 ($6,868,306 in the corresponding 1945 period). Expenditure was $4,012,264 ($3,898,900). Of the surplus on operation, $569,283 was set aside for capital charges and $1,222,752 was paid into renewal reserve accounts. Taxes paid by the utilities were $754,229 ($751,790).

Net surpluses were: electric light, $38,282; power plant, $168,786; telephone department, $128,330; waterworks, $27,640. The transportation system showed a deficit of $4,456 (surplus of $6,955 the previous year), due mainly to purchase of new equipment and cash put into the reserve fund.

Prelude to Paradise

In NASSAU - BAHAMAS

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Subject to prior sale or withdrawal, War Assets Corporation will have on display at Warehouse No. 4, Scarboro, surplus materials as listed in part below.

Goods will be arranged in suitably sized lots. Items of major equipment will be offered singly.

Offers will be received during the period of inspection, or may be forwarded to the Branch Sales Office at the address shown in the "Terms and Conditions" printed below.

PARTIAL LIST OF ITEMS OFFERED

Hardware
Files, Wrenches, Combination Locks, Piano Hinges, Navigation Lanterns, Pulleys, Clamps; Rubber, Leather and Steel Rings, Assorted Bolts and Nuts, Screws, Rubber Tubing, Barrel Pumps, Oil Lanterns, Steel Tool Boxes, Spray Guns, Jacks, Paint and Lacquer, etc., etc.

Small Tools
Cutting Tools, Die Stocks, Tapping Tools, Bits, Pneumatic Drills, Die Heads, Reamers, Drill Sleeves, etc., etc.

Abrasives
Wire Wheels, Buffers and Polishers, Buffing Wheels, Emery cloth, Alumide Cloth, Sand Paper, Stones, Wheels, Discs, Belts, etc., etc.

Electrical Equipment
Desk Lamps, Bed Lamps, Floor Lamps, Glass and Silk shades, Spot Lights, Chart Table Lamps, Gooseneck Lamps, Bulbs, Bussman Fuses, Heaters, Coils and Elements, Overload Relays, Push Button Stations, Outlet Boxes, Short Length Conduit, Jumper Wires, Extension Cord, Assorted Wire and Cable, Bakelite Panels, Switches, Reducers, Couplings, Sockets, Batteries, etc., etc.

Kitchen and Restaurant Equipment
Stoves, Chairs, Shelving, Coffee and Tea Urns, Electric Grill, Serving Tables, Garbage Cans, Potato Cutters, Large Ice Box, Metal Racks, Ovens, Assorted Cooking Utensils, Tornado Vacuum Cleaners, Electric Fans, Floor Washers and Polishers, etc., etc.

HOW TERMS AND CONDITIONS

1. The Corporation shall have the right to accept or reject any or all offers in whole or in part.
2. If an offer is accepted sale will be on an "as is, where is" basis without warranty of any kind except as to the Crown's title and will be subject to the other usual sales conditions of the Corporation.
3. On acceptance of offer purchase price will be payable in full. No trade or quantity discounts will be allowed.
4. Purchasers will be required to take delivery of merchandise sold (or to remove from the premises) at their own expense, within a time limit set by the Corporation.
5. It should be noted that, while the Corporation reserves the right to accept any offers made during the period of display or prior to such period, in general all offers received during the display period and/or before 5 p.m. (E.S.T.) January 22, 1947 will receive equal consideration.
6. Offers must therefore reach the Corporation, at the address shown below, prior to 5 p.m. Eastern Standard Time, Wednesday Jan. 22, 1947.
7. Offers should be addressed to:

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WAR ASSETS CORPORATION
11 JORDAN STREET
TORONTO, ONT.

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Spanners, Socket Wrenches, Batteries, Battery Hydrometers, Gauge Feelers, Tire Gauges, Grease Guns, Armatures, Oil Pumps, Shock Absorber Tools, Grease Fittings, Pullers, Voltage Testers, Hydraulic Jacks, Steel Tool Boxes, etc., etc.

Photographic Equipment
Camera Plates, Film, Developer, Containers, Acid Fixer, Lenses, Trays, Paper Cutters, Rewinders, Film Drying Cabinets, etc., etc.

Furniture
Plant Made Desks, Tables, Book Shelf, Cabinets, Chairs, Coat Racks, Clocks, etc. etc.

Fabrics
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Miscellaneous
Blankets, Laboratory Vulcanizer, Solder, Oxygen Regulator, Welding Helmets, Safety Goggles, Corrugated and Water-Resistant Paper, Cardboard, Non-Standard Aircraft Propellers, etc., etc.

WAR ASSETS CORPORATION

YOU ASKED US

The Financial Post will provide subscribers as quickly as possible the answers to specific questions about business, taxation, investments, wartime regulations and other subjects. The Post cannot undertake to make predictions, will not express opinions on matters inpolving individual business judgment or on conditions or investments outside Canada. All communications should be addressed to Business Enquiry Editor, The Financial Post, 481 University Ave., Toronto 2. A four-cent stamp and address label from subscriber's copy of The Financial Post must be enclosed.

INCOME TAX

Family Allowances

In one of your articles in The Financial Post you advised a taxpayer to apply for family allowances without delay. Is this not unnecessary? I understand that in the higher income tax brackets the benefits of family allowances are wiped out by the income tax recoveries, so there is no advantage in drawing the bonus.

You seem to be confusing the situation as regards family allowances in 1946 with that in 1947. In 1946 there was no advantage for a man in the higher income tax brackets taking the family allowances, because the tax recovery completely offset the amount of the allowances received. But under the new regulations it is assumed that every person with children eligible for family allowances is receiving them and his exemptions are cut accordingly from $300 to $100. But in spite of the reduced exemption, the net position of the taxpayer receiving family allowances is better than if he did not get them. Thus a man with an income of $5,000 and two children is liable for a tax of $911. But after receiving the family allowance of $144 his net position is equal to a tax liability of $767. If he does not apply for family allowance his tax liability would be the full $911, with no family allowance to offset it. Thus every person with children eligible for family allowance should apply for it.

INVESTMENTS

Hamilton Bridge

Please let me have a review of the earnings of Hamilton Bridge Co. and some indication of future prospects for the company's common stock.

Hamilton Bridge Company's common stock is currently selling about $8 a share, as compared with the 1946 high price of $12.50 a share and low of $6.50. No dividends have been paid on the present common shares.

Earnings per share for the seven fiscal years ending Dec. 29, 1945, average 56 cents including refundable Excess Profits Tax for 1942 to 1944 inclusive. At its present price, the common is selling at 14.3 times its 7-year-average earnings, or at about an average times earnings ratio.

Earnings on common shares have been 68 cents in 1945, 53 cents (44 cents) in 1944, 58 cents (40 cents) in 1943, $1 (77 cents) in 1942, 80 cents in 1941, 67 cents in 1940, with a deficit of 34 cents in 1939. For 1942 to 1944 the figures in brackets represent earnings excluding refundable portion of EPT, while the first figure includes the refundable portion of Excess Profits Tax.

Volume of business for 1945 was substantially lower, due to cancellation of war contracts; but a considerable improvement in domestic business, to over twice that of the previous year, resulted from the easing of restrictions on steel.

A favorable backlog of structural steel business was held by the company but capacity operations were not expected until about the fourth quarter of 1946, due to the inadequate steel supply caused by strikes and increased postwar demands, Chairman G. W. Wigle stated in the 1945 annual report.

No report has been issued on 1946 operations, but it would be reasonable to assume that operations would be interrupted to some extent by the strike in the steel industry.

Working capital increased to $1,721,738 at Dec. 29, 1945 from $1,597,501 a year previously and was more than 5 times its Dec. 31, 1939 figure of $319,931.

Capitalization consists of 245,750 n.p.v. common shares. Opinion in the construction industry indicates that the management is considered both capable and aggressive.

Hamilton Bridge Co. fabricates and erects steel bridges, steel frames for buildings, railroad turntables, steel planks, steel telegraph and telephone poles, intake pipes, towers for waterworks, etc. In 1946 the company was licensed to manufacture and sell "Sanford Day" automatic drop bottom cars and trailers, wheels, axles, etc.

In 1944 the company acquired control of Sawey-Massey Ltd. of Hamilton, an engineering firm manufacturing road machinery, contractors' equipment and electric furnaces, and all types of mechanical equipment. By Nov. 1945 Hamilton Bridge owned over 74% of the capital stock of this company.

Ancroft Place Ltd.

Please give me some information on the first mortgage 4% bonds of Ancroft Place, Ltd. How many houses are there on this property and what approximately is the value put on these buildings?

Ancroft Place was bought to erect a group of 21 houses in the Rosedale residential district of Toronto on a plot of land comprising over three acres, with the main entrance 500 ft. across the Sherbourne Street bridge from Bloor Street. At the time Ancroft Place bonds were issued in 1926, the land was valued at $125,000, while the houses, central heating plant, etc., were valued at $378,200. Land and buildings were carried at $266,404 on the company's balance sheet, as at Aug. 31, 1945, after a depreciation reserve of $112,985. The buildings were constructed as separate private homes with heated garages attached to the homes.

Ancroft Place 4% first mortgage bonds due March 1, 1956, are currently quoted about $82 bid to $85 asked cum. stock. At Aug. 31, 1946, $260,500 bonds were outstanding, but some have been retired since that date, The Financial Post is told. Originally $300,000 bonds were authorized of which $12,500 were retired in the 1945-46 fiscal year. The company's balance sheet and income account for the year ended Aug. 31, 1946, is expected to be available in about a month. Figures for the 1945-46 fiscal year will not be available until then.

First mortgage bond interest was earned 1.51 times before depreciation, or 0.91 times after depreciation in the fiscal year ending Aug. 31, 1945, (1.30 times or 0.92 times respectively for the fiscal year ending Aug. 31, 1944.

COLOMAC YELLOWKNIFE MINES has winterized plant and equipment and has prepared workings for next stage of development, further diamond drilling either from the tunnel or from surface.

FROBISHER EXPLORATION CO. has received payment covering 33,807 shares at $3 a share, being part of Feb. 12 underwriting installment of 132,022 shares. Issued capital—2,870,741 shares.

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E. J. COSFORD

has been appointed general sales manager of Canadian Car & Foundry Co.

Sugar Quota Depends Partly On Bag Supply

Some U. S. Sources Said Urging Lower Allocation For Canada

Recent reports from Washington concerning supply and distribution of world sugar stocks have raised the question of how large Canada's 1947 sugar quota will be. According to these reports, the Republican Congressional Food Study Committee has predicted that sugar rationing and price control can be safely abolished late in 1947. Earlier certain Congressmen had been quoted as saying that they did not like the present sugar allocations. (Sugar is allocated to each country from the world pool on a per capita basis by the International Emergency Food Council).

Some Congressmen suggested Canada should get less sugar, saying this country has done little to boost its own sugar production. They also cited questionable use of sugar in European areas which was exported from United States. Some U. S. observers are reported as saying that if the IEFC allocates 1947 sugar on a per capita basis, the new Congress may kill the food organization.

Official Ottawa apparently does not think this will happen, since a recent announcement stated that if United States citizens received an extra five pounds per person next April 1, so would Canada.

Another and probably more immediate threat to Canada's sugar supply, however, is the shortage of jute bags. Cuban Senator F. F. Casas is said to have stated that 11 million bags are needed to ship 1,700,000 tons of the Cuban crop. Practically all jute bags come from India and the senator urged the United Kingdom and Canada to try to persuade that country to release the necessary bags. Practically all Cuban sugar is sold to United States for distribution through IEFC.

WPTB sugar administration officials tell The Financial Post, however, that there is no suggestion in responsible Washington circles that Canada should go into the open market for sugar purchases. They add that control of sugar through the allocation system of IEFC will be maintained for quite some time. Whether this statement takes into consideration the probable temper of the new and predominantly Republican Congress, is not stated.

Congressman Roy O. Woodruff is said to contend that Canadian factories were operating at only 65% of capacity, and that Canada was taking five times more sugar out of the pool than it put in. Sugar men here think that he may have been referring to the nonproductive Wallaceburg, Ont., plant. Another refinery in Quebec has so far proved a white elephant and has not been able to get into production. They point out, however, that even with these plants, Canada's contribution to the sugar pool would make no appreciable difference.

Foresee Helicopter Postman If Present Costs Are Halved

MONTREAL (Staff)—Intercity Airline Co.'s S.G. Mark VI Canadian-built helicopter will be put through its test flights at Dorval airport around the end of January, the company announces. Public and press will be invited. This helicopter is the prototype of future models to be turned out on a mass-production basis at Engineering Products plant here. (The Financial Post, Oct. 19, 1946.)

Public interest in the helicopter has been stimulated in Canada by the recent showings of the Sikorsky S-51. (The Financial Post, Nov. 9, 1946.) It was reported that this machine was also being manufactured on a production basis. One of the important uses foreseen for helicopters is for postal service, and they have been tested by the U. S. post office in Chicago for this purpose. Cost is probably the big factor in holding back large-scale use for this purpose, particularly in Canada.

It was reported that the Sikorsky cost approximately $48,500 in U. S. and probably around $70,000 in Canada. If this price could be cut a little more than half, it is said that Canadian postal authorities might undertake a helicopter service. Intercity Airline president Ernest Savard recently told The Post that if tests of the Mark VI prove successful, his company may try to interest postal authorities in the machine. It is understood the Canadian-built machine will cost much less than the Canadian price of the Sikorsky. In the early stages of helicopter construction here, it was suggested that a price of around $20,000 would be practically the top Canadian figure.

Just how much the Intercity machine will cost has not been stated but designers Sznycer and Gottlieb are said to have given special attention to its adaptability to assembly-line production. It is stated that the selling price will be quite a bit less than that of any other helicopter available in Canada today. Provided cost of helicopters is low enough, a market for several hundred is foreseen in Canadian postal service alone.

Freight Cars Less Full Average Revenue Drops

By HOWARD GAMBLE

MONTREAL (Staff) — Statistics, like the Bible, can be used to prove almost anything. So says R. R. Young, president of Chesapeake & Ohio Railroad, in a recently published article on U.S. railroads. The same thing is also true with respect to the Dominion Bureau of Statistics weekly car loading figures. Every so often an investor will seize these statistics and, by a little rapid calculation, try to figure out whether the railroad business is on the upgrade or decline. To those who might jump to a hasty conclusion, experienced investment men say, beware.

Actually, car loading figures are not designed to indicate how profitably railroads are operating. Together with railroad revenues, however, car loading figures can give some indication of what is happening to profits. Part of the answer to why railroads find themselves in serious financial straits today is given by the following table:

	Cars Loaded	Revenue	Av. per car
1941	3,200,000	$421,407,313	$131.69
1942	3,386,000	502,070,311	148.27
1943	3,467,000	568,750,792	164.04
1944	3,661,000	577,701,267	157.79
1945	3,627,000	558,550,638	153.17
5-yr.			$150.99
1946			
9 mos.	2,674,000	377,798,969	141.29
1st qtr. ...	852,000	123,176,092	144.56
2nd qtr. ...	869,000	122,175,562	140.59
3rd qtr. ...	953,000	132,456,315	138.99

Average Revenue Down

Two facts are evident from the foregoing. (1) Average revenue per car is declining. (2) Carloadings do not bear a close relation to revenue per car. It is pointed out that while more cars were loaded in the third quarter of 1946, average revenue per car was the lowest of any quarter. Similarly carloadings in 1944 and 1945 were higher than in 1943, in which year revenue per car touched the highest point.

One reason for the disparity between carloadings and revenue per car might be that the type of merchandise carried in the third quarter went at lower rates. In the three quarterly periods in 1946, however, the revenue per **ton** varied only a few cents from quarter to quarter. This would indicate that cars in the second and third quarters were not as full as in the first, and well under the 1943-45 period.

Thus it appears that carloadings or gross revenue, taken alone, are inadequate yardsticks to measure the profitability of railroad operation. For example, the increase of 84,000 cars loaded in the third quarter of 1946 was to some extent the result of the lake seamen's strike. Freight cars were brought into service, to tide over the period of shipping shortage. This meant that goods had to move, regardless of whether cars were fully loaded or not. During war years, of course, cars were filled until the sides bulged.

Argument for Increase

It is evident that when revenue per car drops, net revenue will also drop; since the cost of hauling and handling 953,000 cars (3rd quarter) is greater than the cost of handling 852,000 (1st quarter). Also if operating costs per car increase (as railroads say they have) the resulting net revenue will be still lower. One example of this is the revenue per car figures for 1941 and 1942. In 1941 average revenue per car was only $130.19 but railroad officials were not pressing for a freight increase since costs had not then started to move upward.

This drop in revenue per freight car is one of the railroads' strongest arguments in favor of a 30% freight rate boost. It indicates, probably more clearly than anything else, the double squeeze to which the rails are subjected: (a) reduced revenue per unit of rolling stock, (b) increased costs. A 30% increase would help the situation substantially. During the first nine months of 1946, if it had been in effect, average revenue per car would have jumped to around $183.30; in the third quarter, about $180.68 (assuming the 30% increase would apply to all freight which, of course, it would not).

A freight increase might be beneficial to shippers as well. Railroads (with deficits no longer an ever-present threat) could conceivably make downward adjustments in tariffs on certain commodities if warranted by traffic. This in turn could result in an increased tonnage per car.

Surplus Vehicles Allocated In Ratio to Provinces' Cars

MONTREAL (Staff)—War Assets Corp. has disposed of some 15,000 surplus motor vehicles at prices which brought approximately $10 millions into the federal treasury, since war's end.

Most of WAC's cars, trucks, jeeps, ambulances, etc., have gone to dealers for resale. In addition to the 8,796 distributed in this way, another 3,333 were sold on government priorities, and 2,663 to farmers. Sales of motorcycles added another $1.5 millions to government coffers.

Allocation of vehicles is based on the percentage of national motor vehicle registration in each province. To do this, WAC had to move some cars and trucks from Ontario and Quebec to the Prairies, with the following result.

Province	Vehicles	% of Total	% of National Registration
British Columbia	1,226	8.29	8.37
Alberta	989	6.68	7.90
Saskatchewan	1,067	7.21	8.52
Manitoba	1,014	6.86	6.27
Ontario	6,200	41.92	47.27
Quebec	2,627	17.76	14.74
New Brunswick	606	4.10	2.57
Nova Scotia	902	6.10	3.82
Prince Edward Island	161	1.08	.54
	14,792	100.	100.

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This practical EXPERIENCE is available to you in shaping and developing your investment policy for the future.
To meet current investment needs we offer, as principals:

Security	Rate	Maturity	Price	Yield
Canada Savings Bonds......	2¾%	1 Nov. 1956	100.00	2.75%
Dominion of Canada Guaranteeing Canadian National Railway Co..........	2¾%	2 Jan. 1964/67	101.25	2.68%
Province of Alberta........	3½%	1 June 1950/77	103.00	2.58%
Province of Manitoba.......	2¾%	15 Dec. 1966	100.50	2.72%
Province of New Brunswick.	2¾%	15 Oct. 1965	99.50	2.77%
Province of Ontario........	2¾%	15 July 1967	101.00	2.68%
Province of Saskatchewan ..	3¼%	15 Nov. 1960/62	100.00	3.25%
City of Montreal..........	2¾%	1 Nov. 1963	98.00	2.90%
Greater Vancouver Water District..............	2¾%	15 Dec. 1964	99.30	2.80%
City of Winnipeg..........	2¾%	1 Oct. 1966	99.75	2.77%
Shawinigan Water & Power Company..............	3%	15 May 1971	101.00	2.94%
St. Maurice Power Corporation	3¼%	1 April 1970	101.625	3.15%
Quebec Power Company....	3%	1 Sept. 1962	101.00	2.92%
Palm Dairies Limited......	3½%	1 April 1966	100.00	3.50%
John Inglis Co. Limited.....	4%	15 Nov. 1966	100.00	4.00%

Descriptive circulars available upon request. Prices quoted are subject to confirmation. Accrued interest is to be added where applicable.

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Produce Antifraud Cheques In New Montreal Plant Soon

MONTREAL (Staff) — A new Canadian branch plant of The Todd Co., Rochester, N.Y., manufacturers of fraud-preventing cheques, will start operation in Montreal as soon as a suitable location can be found, The Financial Post is informed. The company has already purchased the plant and equipment of the Bankers Press Co. and is operating temporarily in it. This plant will be the first of Todd's ten branches located outside the United States. Approximately 50 employees will be added to the production staff.

Production facilities of the Bankers Press plant will be concentrated on production of "Protod-Greenbac" cheques and payroll systems. J. George LeClerc, affiliated with the Todd Co. for a number of years, and operator of Bankers Press, will take over as manager. A considerable portion of the output will be exported, it is stated.

Extreme care and every precaution is taken in the manufacture of fraud-preventing cheques Mr. LeClerc tells The Post. Every employee who has to handle the paper sheets from which the cheques are made, is bonded. In addition, every sheet of paper must be accounted for. If any sheets are left over, they are shredded so that there is never an inch of blank paper left.

The secret in the manufacture of fraud-preventing cheques is the method by which intricate designs are superimposed on each other, to hide a key word. The key word is the first printed; then follows one or two designs. After printing is completed, the original word is not visible; but it shows up clearly when chemicals are applied. A special patented paper is also used.

New Issue

$1,000,000

English Electric Company of Canada
Limited

(Incorporated under the Laws of the Dominion of Canada)

4% FIRST MORTGAGE BONDS

To be dated January 2, 1947 — To mature January 2, 1967

Principal and semi-annual interest (January 2 and July 2) payable in lawful money of Canada in Toronto, Montreal, Winnipeg and Vancouver. Bonds in coupon form, registerable as to principal only, in interchangeable denominations of $1,000 and $500. Redeemable prior to maturity, by the Company in whole at any time or in part by lot from time to time at its option or by the Trustee by lot to the extent necessary to satisfy the annual requirements of the Sinking Fund provisions, on at least thirty days' notice, at 102% of the principal amount thereof if redeemed on or before January 2, 1952; thereafter at 101½% of the principal amount thereof if redeemed on or before January 2, 1957; thereafter at 101% of the principal amount thereof if redeemed on or before January 2, 1962; thereafter at 100½% of the principal amount thereof if redeemed on or before January 2, 1965; and thereafter at the principal amount thereof; together in every case with accrued interest to the date of redemption. The Company will be required by the Trust Deed to provide through a Sinking Fund for the retirement of $35,000 principal amount of First Mortgage Bonds on or before June 2nd in each of the years 1949 to 1966 inclusive which is calculated to retire 63% of the issue by maturity.

Trustee: The Toronto General Trusts Corporation

In the opinion of Counsel, these bonds will be investments in which The Canadian and British Insurance Companies' Act, 1932 (Dominion) as amended states companies registered under it may invest their funds.

English Electric Company of Canada Limited was incorporated in 1921 under the laws of the Dominion of Canada, and is engaged in the manufacture and sale of electrical apparatus and equipment, and in acting as agents for other manufacturers of like equipment; in research and development of new inventions of electrical apparatus; and in manufacturing as licensees under patents owned by other manufacturers of electrical equipment.

We offer, as principals, the 4% First Mortgage Bonds, subject to prior sale and allotment, if, as and when the Bonds have been issued and received by us, and subject to the approval of all legal matters by Messrs. Arnoldi, Parry & Campbell.

PRICE: $100 AND ACCRUED INTEREST TO YIELD 4%

It is expected that Trustee's Interim Certificates will be available for delivery on or about January 15, 1947. The Interim Certificates will be later exchanged for definitive Bonds without expense to the holder.

A prospectus of which a copy has been filed with the Secretary of State of Canada in accordance with the provisions of The Companies' Act, 1934, will be promptly furnished upon request.

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G. F. HINCHCLIFFE

who has been appointed Agent of The Bank of Nova Scotia in New York, with offices at 49 Wall Street. Mr. Hinchcliffe entered the service of the Bank in 1908 and served at various branches in Canada until 1919, when he was transferred to San Juan, P.R., in the capacity of Assistant Agent. He comes to New York from San Juan, where he held the position of Agent since 1940.

CANADIAN PACIFIC RAILWAY CO. had gross earnings of $7,624,000 for the ten-day period ended December 31, down $13,000 or 0.2% from the corresponding 1945 period, the company disclosed last week.

FIDELITY Insurance Company of Canada

Consult your agent or broker as you would your doctor or lawyer

TORONTO

Extend Unsatisfied Judgment Fund To Manitoba Hit and Run Accidents?

From Our Own Correspondent

WINNIPEG — The Manitoba Government is considering amending its traffic laws to give victims of hit and run drivers, the benefit of "the unsatisfied judgment fund," one of the main features of the provincial highway safety-responsibility law.

This fund provides indemnity for victims of highway accidents who suffer bodily injury or have a cause of action through the death of someone else, and who after obtaining judgment have been unable to collect because the offender has no assets. Indemnity from the unsatisfied judgment fund is contingent on first getting a judgment.

Not knowing identity of the person who injured him, the victim of a hit-and-run driver never could obtain judgment. To meet this situation, it is now proposed to authorize a "John Doe" action, by which the injured party can sue a nominal defendant. If he can establish a prima facie case and prove his damage, he can be reimbursed in the usual way.

The unsatisfied judgment fund was created by setting aside an extra $1 fee charged every person who registers a motor vehicle. It now stands at $103,000. In 13 months the law has been in effect, no claims have been made on it. For this reason the 1947 assessment on motorists for the fund has been reduced to 50 cents.

Results Satisfactory

Results of the Highway Safety Responsibility law generally are reported as satisfactory. One result was a 30% reduction in public liability and property damage car insurance premiums in rural Manitoba, effective Jan. 1. Rates in Greater Winnipeg will be 20% higher.

The Western Canada Insurance Underwriters' Association recently announced a revision of premium rates ranging from an increase of 20% in Greater Winnipeg, Edmonton and Calgary with varying increases in some areas to a decline in others.

The Association's field of operation is the three prairie provinces. It comprises 113 companies which write the largest volume of automobile insurance in Manitoba, Saskatchewan, and Alberta.

The 30% reduction in Manitoba, excluding Winnipeg, is justified, the Association says, "by reason of the greatly increased volume of private passenger car insurance carried in that territory."

When the safety-responsibility law came into effect Dec. 1, 1945, only 27% of Manitoba motorists carried public liability and public damage insurance. Now the proportion is about 87%. About 29% of the registered motor vehicles in the province are owned in Greater Winnipeg.

Association Commends Act

The Association also reports reductions in fire and theft rates in certain areas. In commending the present Manitoba law, it voices hope that in the public interest, other provinces wil adopt similar legislation.

To familiarize visiting motorists with the provincial safety responsibility law, the Government has published a bulletin "What Every Tourist Should Know" which gives the tourist concise advice on what to do if involved in an accident in Manitoba, where property damage exceeds $25 or where there is bodily injury or death. The instructions are:

What the Law Requires

1. Report the accident to a police officer as soon as possible; in any event, within 24 hours.
2. If the car is impounded, get in touch with the registrar of motor vehicles.
3. Satisfy the registrar on particulars of personal liability or property damage insurance, and the motor vehicle can be released within 24 hours or less.
4. If no insurance is carried, release of the car may be obtained by producing to the registrar proof that all claims for damages are satisfied; or by putting up security in a sum sufficient to satisfy any judgment which may be obtained; and by satisfying the registrar as to financial responsibility for the future.

Considering the volume of 1946 tourist traffic and the fact that the Highway Act was new and untested, nonresident motorists did not fare badly. Thirty were involved in traffic smashes and their cars were impounded.

Most of these 30 were from the United States; and all recovered their cars within 24 hours. Some were paid for damage to their cars from accidents for which they were not responsible; and when they found how the law worked, they expressed admiration for it.

Minnesota Motorist

A Minnesota motorist's car, for example, was hit by a drunken driver. Damage to it was $60. Both cars were impounded. The Minnesota car was insured but its owner wasn't carrying with him evidence which satisfied the authorities. The latter by wire got particulars of the policy and in a few hours his car was released.

He was told that if the other driver was convicted on a charge of driving while drunk, the car would be held until there was settlement of the damage. There was a conviction and the convicted driver had to pay the bill for the damage he caused the tourist, and to produce a signed receipt.

The registrar of motor vehicles verified the receipt and the guilty party got back his car with a black mark on the record that if he didn't watch his step, he might not get insurance and wouldn't be allowed to drive a car at all.

Traffic authorities in Manitoba after a year's experience are ironing out inconveniences which may be caused a visitor because of ignorance of the law. Insurance companies in the United States and in other provinces of Canada are being advised to give policyholders contemplating a trip to Manitoba a pink motor vehicle liability insurance card similar to that issued here.

Many of the companies are licensed to do business in Manitoba. Those which are not, may under the Manitoba Highway Traffic Act, file a power of attorney with the provincial superintendent of insurance, authorizing him to accept service on their behalf of any process issued and undertaking not to raise any defense to a claim originating in Manitoba which could not be raised if they were licensed in the province.

All insurance companies in the United States and elsewhere may obtain the cards by complying with requirements of the Manitoba superintendent of insurance. Many companies already have them and there is a continued heavy demand.

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INSURANCE requirements vary with individual needs — and a "one-size-only" accident policy results in misfit protection, wasted premium expenditure.

That's why British Northwestern designed its popular "Twenty Point Star" policy. You buy *only* the protection you need — you get *all* the protection you need — at the *lowest possible premium cost*, for you pay for *no* unnecessary coverage.

You buy the Star policy in almost any combination of its twenty points for protection.

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Enjoy all the protection you need—pay only for the protection you need.

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16

Average Family Holds $3,500 Life Insurance

Total in Force in Canada, Approximately $10,500 Millions Life Officers President Estimates — $165 Millions Benefits Paid

The average Canadian household owns about $3,500 of life insurance and the average individual policyholders (of which there are close to 4.5 millions) has almost $2,500. Edwin C. McDonald, president of the Canadian Life Insurance Officers Association states in a year-end review.

During 1946 the companies distributed to Canadian policyholders and their beneficiaries, about $165 millions the greater part of which went to living policyholders, he declares.

From preliminary figures he estimated that during the past year Canadians had obtained about $1,450 millions of new life insurance, a new record, and the amount of insurance now in force he estimated at about 10,500 millions.

Noting that 1947 marked the 100th year of the first Canadian company (the Canada Life), he predicted healthy business conditions for the country in 1947, and added:

Lesson in Co-operation

"The traditional desire of Canadians for freedom of choice in a place to buy either goods or services is reflected to a greater degree than in that of any other business enterprise.

"Having come through the most terrible upheaval the world has ever seen, Canada and her life insurance industry remain secure and trustworthy. The whole world can learn much from Canada about how to co-operate and still compete, to combine maximum benefits with maximum efficiency. The people who co-operated to build this country and make it a boon to all the world have also made life insurance the biggest co-operative business within the country.

"And just as Canadian private enterprise has enriched not only this country, but the world, so the healthy competition among the more than 50 Canadian, British and American companies operating in Canada has given Canadians life insurance protection second only to that in the United States."

Assets of the purely Canadian companies including holdings abroad, he estimated at $3,750 millions, an increase of about $300 millions during the year. Assets of United States and British companies within Canada, he placed at about $900 millions. These sums, he emphasized, invested to meet current and ultimate liabilities represented by insurance policies are employed in literally thousands of governmental projects, industries, public utilities, municipal developments and other enterprises.

"The companies' assets are very large," he commented, "but their ultimate obligations to policyholders are much larger. The companies' actuaries have calculated on bases approved by the Government actuaries that these assets, together with premiums and investment earnings to be received in the future, will guarantee full payment of all the sums promised under all outstanding contracts."

Fewer Lapses

The continuing low proportion of policy lapses and surrenders for cash values which have amounted to only a quarter of the rate 15 years ago Mr. McDonald saw as one of the most satisfactory features of the year's business.

The steadily declining interest rate, he noted, is a problem for the life insurance companies, particularly, because of the long-term nature of their contracts. Present interest rate on investments is about half that of 20 years ago.

"We always assume, when calculating premium rates for new policies that the invested funds held by the company will earn interest at a fixed rate," he explained. "The higher the rate of interest assumed, other factors being equal, the lower the premium rate. However, one of the favorable factors influencing the rates has been the surprising low mortality rate in Canada during the war years, even including the casualties in the armed forces. I see no present indication that increases in premium rates for new policies will be any more general this year than in recent years."

Praises Agents

Dominating factors in the growth of the business in Canada, he declared, has been the work of the life insurance agents who give their time and knowledge of existing programs, and added:

"Judging by the historical record of our industry, the people of Canada would prefer this highly developed and personalized service, to having it undertaken by some impersonal government official to whom the individual is not much more than a number. Certainly the choice of one's life insurance counsellor is a very important one, for after all, who should be more intimately acquainted with his clients' financial position, his hopes for the future and his need for protection, than the life insurance agent, if he is to give sound advce."

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Plan for the things you want most and accumulate the required funds through a Canada Permanent Savings Account. Regular deposits soon build a fund for obligations, emergencies and future expenditures. Savings earn 2%.

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Busy Bees Not So Efficient In Cracking Alfalfa Flowers

From Our Own Correspondent

WINNIPEG — The busy bee, usually regarded one of Nature's best examples of efficiency and industry, has been caught in a job he doesn't do well. Scientific agriculturists here have a scheme for teaching him to do better.

One of their ideas is to train bees to certain flower odors. Origin of this unusual undertaking comes from the trouble which alfalfa growers are having to get alfalfa to set seed. Pollinating insects are necessary, and this is where bees come into the picture. The ordinary bumblebee and the leaf cutter, another species of wild bee, are efficient pollinators, but are too few in numbers to meet the situation. Honey bees, more numerous, are poor pollinators.

The flower of the alfalfa plant in shape and contour, resembles a butterfly; but the bee has to open its door and take a nose dive to get at its pollen. The flower has to be tripped to be fertilized. Honey bees get a little nectar for their honey supply without tripping the flower.

Manitoba agronomists say plant breeders could accomplish something in alfalfa seed-setting. One avenue of approach is production of first generation hybrids. Production of easier tripping strains also holds out promise. But no matter what the plant breeder can do, he must have pollinating bees as allies.

Orient-bound Plane Hops Off From Edmonton

From Our Own Correspondent

EDMONTON — Northwest Airlines' big D.C.4 plane, loaded with 34 company executives and technicians left Edmonton on the second lap of its trail-blazing flight to Manila. It had arrived here from Minneapolis New Year's Day.

Don King, supervisor of Northwest Airlines' Orient region, said regular scheduled runs over the 8,000-mile route to the Far East will probably begin in a few weeks. Edmonton will be a servicing point on the route.

The company's first plane of the scheduled tri-weekly service between Minneapolis and Anchorage, Alaska, also reached Edmonton.

Wholesale Firm "Hit By CCF" Cuts Expansion

From Our Own Correspondent

SASKATOON—"Radical legislation" enacted by the CCF Government of Saskatchewan, is causing Central Wholesale to curtail its postwar program, President A. A. Shelly has announced.

The firm operates a wholesale grocery and fruit business here, and 33 retail stores in northern Saskatchewan. Last month, the Saskatchewan Labor Relations Board ordered the company to reinstate two of three dismissed employees, and to pay them back wages.

"When an employer who has cultivated and enjoyed a most happy relationship with his staff" Mr. Shelley stated, "suddenly finds that recent provincial legislation is designed to provide certain international labor agents with unrestricted freedom in bringing about disharmony and strife in his business, such employer obviously has more reason to contemplate the dissolving and winding up of his existing investments, than to proceed with the risking of further capital investment in this province."

Cancel Building Plans

Construction of a proposed $100,000 warehouse in Saskatoon will be limited to the ground floor and plans have been cancelled for building of retail stores in the province, the company president added.

Labor Minister Charles C. Williams commented that if a company cares to violate a Provincial Trade Union Act, it must expect to pay the consequences; and threats to reduce its program of building will not make any change.

Walter W. Caswell, K.C., counsel for the firm, expressed complete surprise at the decision handed down by the Board. "There could have been nothing more than suspicion on which to base a decision against the company," he declared.

The "radical legislation" gave the labor relations board full freedom to ignore sworn evidence and to base its decisions on mere suspicion, said Shelly. There was no appeal from an order or decision of the board.

Charge Minister "Evasive"

Mr. Williams "seemed evasive," said Shelly. The minister had said that as far as the labor department knew, there was no organizer near the plant. The minister had attended the Saskatoon hearing of the board and now seemed to be ignorant of the fact that two employees, according to their own testimony, were coached by an agent of an international labor union before the attempt to organize employees.

"In the light of these undemocratic facts, it is rather amazing that Mr. Williams would expect employers in Saskatchewan to expand employment opportunity," said Mr. Shelly.

The company denied that any of the employees was dismissed for union activities and argued that the trade union activities referred to in the judgment took place on Sept. 14, unknown to the members of the firm. (One employee was discharged on Sept. 14, two others on Sept. 16.)

BEAVER LUMBER CO., Winnipeg, has been granted Supplementary Letters Patent authorizing subdivision of the outstanding 7% preferred shares, par value $100, into preferred shares $1.40 series, par value $20 each, and conversion of the outstanding common shares, no par, into noncallable class "A" shares and new common shares.

Each 7% preferred share is exchangeable for five preferred shares, $1.40 series. Each common share is exchangeable for one new common share and one half of one class "A" share.

Life Insurance Sales Increase

Figures for 11 Months of 1946 Almost 30% Above 1945 Total

Life insurance sales in Canada and Newfoundland in November totalled $110 millions, a gain of 20.1% over the same month of 1945. All areas except Prince Edward Island showed increases.

The 11 month's total at $1,088.7 millions was about 43.8% greater than for the same period of 1945, and almost 30% above the total for the whole of 1945.

The figures released by the Canadian Life Insurance Officers' Association show the sales of new ordinary insurance exclusive of dividend additions, reinsurance acquired, annuities or group business. Comparisons follow.

Life Insurance Sales in Canada and Newfoundland
(000 of $)

Sales in November

	1946	1945
British Columbia	8,606	5,850
Alberta	6,591	4,737
Saskatchewan	5,517	4,639
Manitoba	6,623	6,173
Ontario	46,387	37,389
Quebec	27,889	25,906
New Brunswick	3,152	2,536
Nova Scotia	4,110	3,286
Prince Edward Island	604	649
Newfoundland	831	509
Total of Canada and Newfoundland	110,310	91,979

Sales by Months
(000 of $)

	1946	1945
Jan.	83,573	56,727
Feb.	88,235	59,742
Mar.	102,746	66,196
Apr.	104,949	70,492
May	105,535	62,871
June	104,820	66,840
July	106,880	69,348
Aug.	88,060	60,194
Sept.	90,882	64,962
Oct.	103,734	68,583
Nov.	110,310	91,479
Dec.	......	82,045
		839,003

HYDRO - ELECTRIC POWER COMMISSION OF ONTARIO primary power loads showed an increase of 5% or 120,000 h.p. over the corresponding month of last year, according to the load summary for November. Combined primary and secondary loads receded from approximately 2,625,000 h.p. in Nov., 1945, to 2,610,000 h.p. for Nov., 1946.

The following figures represent loads actually carried; in interpreting them, it must be borne in mind that owing to a deficiency in power resources loads have been severely curtailed in southern Ontario. A comparison of potential power demands in southern Ontario would show a much greater increase than indicated by these figures, it is stated.

Maximum 20-Minute Peak H.P.

	Nov. 1946	Nov. 1945	% incr.
Primary Loads:			
South. Ont.	2,163,084	2,082,096	+ 3.9
Thunder Bay	142,029	129,068	+10.2
Nor. Ont. Prop.	238,356	213,212	+11.8
Total	2,544,469	2,424,393	+ 5.0
Primary & Secondary Loads:			
South. Ont.	2,169,627	2,192,930	— 1.1
Thunder Bay	152,063	143,163	+ 6.9
Nor. Ont. Prop.	287,938	289,244	— .5
Total	2,609,628	2,626,337	— .6

BAKELITE CO. (CANADA), Toronto, has been formed recently; takes over activities of the Bakelite Plastics Division of Carbide & Carbon Chemicals, Toronto. Management and personnel remain unchanged.

Insurance is not Rationed

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You are invited to use these facilities for securing quotations and transacting orders. Our comprehensive statistical department is also at your service to supply facts and figures about securities in which you may be interested.

• • • •

Eastern business men, when travelling West, are invited to get quotations and service from our Western offices. They may also keep posted on quotations while en route, through bulletins we place on Transcontinental trains giving quotations for leading Canadian and American stocks.

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Sun AND Fun

IN OLD QUÉBEC!

This year join the gay winter holiday-makers in snow-mantled Old Québec. Sun and skiing galore at Lac Beauport and Valcartier... learn the Parallel Technique under ski maestro Fritz Loosli... skating and sleigh riding too... and the traditional hospitality of the baronial Château Frontenac.

For reservations consult any Canadian Pacific agent or write Hotel Manager.

Château Frontenac
IN OLD QUÉBEC

Friendly Letters Urged as Builders Of Public Relations for the Banks

BANK LETTERS—How to Use Them in Public Relations by William H. Butterfield, published by the Dahl Publishing Co., Stamford, Conn. 68 pages cloth, with appendixes.

Many banks are losing numerous golden opportunities to improve their public relations through properly written goodwill letters, William H. Butterfield stresses in this little book which can be read through in about an hour.

While a hotel or a department store will write a customer a friendly note to say they appreciate his patronage and hope the services rendered were satisfactory, many banks do nothing he declares.

Particular importance of the letter in a bank's public relations program lies in the fact that it is both direct and personal in a way no other written communication can be, he states.

Reason, he explains, is that letters not only pay the recipient the compliment of individual attention but frequently, coming unexpectedly create curiosity and interest in the message. Moreover, goodwill letters usually deal with some topic interesting and pleasing to the recipient which tends to develop good-will. Thus the letter written to welcome a new account, to express thanks for patronage or to congratulate the reader on an act of community service or passing some milestone in his career awakes a feeling of friendliness that is to be found of material value to the institution.

Mr. Butterfield points out specific opportunities for banks to benefit from the constructive use of goodwill letters and illustrates his points with 50 model letters.

Ten Principles

He lays down ten general principles to be followed in writing bank letters which, however, can be utilized with just as great advantage by other kinds of business.

1. Time your letters opportunely. This is essential in welcoming a newcomer to the community, or acknowledging the opening of a new account. For expressing thanks for patronage, appropriate occasions are the anniversary of the customer's account, Christmas or New Year's.

2. Be reasonably brief. A short letter can convey your thoughts as well as a long one and will make a better impression if it looks easy to read.

3. Be friendly but not effusive. Effusiveness bespeaks insincerity and may even arouse resentment.

4. Choose your words carefully. Avoid stock phraseology and hackneyed language that makes most bank letters sound as though they came from the same mold.

5. Make the tone of your letter personal, appearing "tailormade" for the individual reader.

6. Avoid irrelevant ideas, such as roundabout beginnings unrelated, to the purpose of the letter.

7. Avoid humorous or facetious remarks. They detract from the sincerity of the message; may be regarded as strained and unnatural.

8. Select a salutation and complimentary close that harmonize with the friendly tone of the letter.

9. Prove your interest in the reader by showing a genuine desire to serve him well.

10. Avoid any trace of a form letter.

Too often bank customers have never received from their bank any evidence of its interest in serving them to the full extent of its resources. They thus naturally regards the cold stone building as symbolic of its personality. Occasional evidence of personal interest will help to counteract any tendency to regard it as a cold unresponsive institution.

Among the samples submitted are letters of thanks to patrons for recommending the bank to others, seasonal greetings or to congratulate patrons on significant personal or business occasions.

A Bank Series

One chapter by R. E. Doan, formerly director of public relations, Denver National Bank, Denver, Col., stresses the desirability of contacting by mail all new customers and former customers who reopen their accounts, and following up desirable accounts that have closed. This bank has developed a series of ten form letters which have proved very successful being carefully worded to meet special circumstances.

Mr. Butterfield urges the avoidance of rubber-stamp sing song language which so often kills the effectiveness of a letter.

A special chapter is devoted to writing of letters to make bank patrons feel at home. Many bankers, the author declares, overlook opportunities to make their patrons feel that their visits are appreciated. A cordial note will help to remedy the situation.

The appendixes give a great variety of suggestions regarding titles used in addressing individuals, including professional men, government officials and officers of the armed forces together with hints on the proper use of certain words which are sometimes misused.

The author is educational director and editor of Better Letters Service, National Retail Credit Association, St. Louis.

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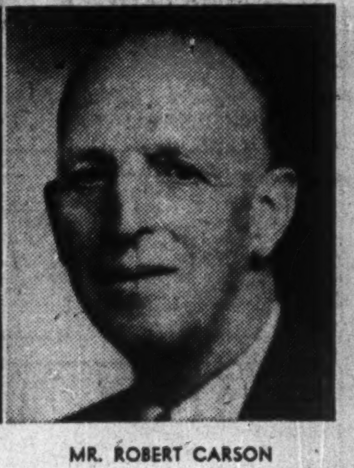
IMPERIAL BANK OF CANADA SENIOR STAFF CHANGES

MR. A. D. DUNCAN



MR. ROBERT CARSON

Mr. Duncan, Assistant General Manager, Winnipeg, is being granted leave prior to retirement on pension. Mr. Duncan joined the staff of the Bank in 1899 at Winnipeg and his long service with the Bank has been entirely in Western Canada. In 1922 he returned to Winnipeg as Manager of the main Branch and he has resided there since.

Mr. Carson has been appointed Superintendent of Western Branches with headquarters in Winnipeg. Mr. Carson joined the Bank in 1906 in Montreal. For the past two years he has been Manager of the main Branch in Edmonton. Well known in Winnipeg, having been attached to the staff as Accountant and later as Assistant Manager under Mr. Duncan, he has been an Inspector, a Supervisor at Head Office, and for a year was on loan to the Dominion Government as Liaison Officer. He was appointed Manager at Edmonton in 1944. He served overseas in World War I enlisting from Regina in 1914.

Inter-Dominion Trade

Canadians wishing to sell to or buy from the Dominions of Australia or New Zealand, the Colony of Fiji or the Territories of New Guinea or Papua should ask their bank to enquire about trade opportunities in those countries through—

BANK OF NEW SOUTH WALES
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have pleasure in announcing that

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and

Mr. A. C. Evans, Toronto

for many years Associate Partners in our Firm have been admitted as Principal Partners.

Toronto - Montreal
1st January, 1947.

Merge All U.S. Airlines On Foreign Routes, Plan

McCarran Bill Would Eliminate Competition Abroad — May Affect Canada and Other Air-minded Nations, in International Field

Special Correspondence

WASHINGTON — Canada and other air-minded nations may soon feel the effects of the "chosen instrument" bill on international air commerce, which is soon to be offered to the new Congress by Senator Pat McCarran (Dem., Nev.).

The measure would set up a community company of U.S. overseas air carriers—privately owned, but government-supervised — to compete with the nationalized air lines of most other countries. While it would not directly limit the U.S. activities of TCA or the airlines of other nations, it would have this effect on U.S. operations:

All U.S. overseas air carriers would be set up in a community company, and separated from domestic carriers. Since there are nine U.S. international air carriers at present — all of which have domestic operations, except for Pan American Airways—the problem facing the Civil Aeronautics Board would be to split the corporate structure of these overseas carriers, in order to shape integrated companies of the domestic operating units of each carrier.

Would Separate Control

American Overseas Airlines, for example, is one of the largest U.S. carriers abroad. It is wholly owned and controlled by American Airlines, which has extensive domestic operations. CAB, whose responsibility it would be to charter the new community company, would be required to separate completely the control of the domestic carrier from the overseas operator. This separation of control would apply right down the line to all domestic carriers that have overseas units.

The international carriers, meanwhile, would become one organization — the community company. This would be made up of directors representing the various airlines participating in the community company operation. Surface carriers, including ship and rail, would have nonvoting stock in the community company, if they so desired.

The company, by reason of being composite of all U.S. international carriers, would compete only with airlines of other nations. In other words, competition among U.S. carriers abroad would be eliminated. McCarran has stated repeatedly that unless such a community company could be set up, airlines of other nations would surpass U.S. overseas air operations because the former, heavily subsidized by their governments, could reduce fares below the levels set by competing U.S. carriers.

Bill's Prospects Better

Senator McCarran states that a principal effect of the community company would be to make U.S. domestic carriers more concerned with domestic operations, thereby bringing about an indirect stiffening of competition with lines of other nations which have operating rights here. He declares that prospects of his bill's passage are now better than ever before. Congressional sources concur in that belief, because the circumstances under which action was delayed up to now, have changed considerably. These changes include:

1. The measure was endorsed by numerous Republicans including Senator Owen Brewster, (Main), who worked closely on a revision of the original measure with Senator McCarran. The bill was frequently delayed in the Senate Commerce Committee because its chairman, the late Josiah Bailey (Dem., N.C.), opposed it.

2. The Truman Administration has also opposed the intent of the McCarran bill, chiefly by backing up the Civil Aeronautics Board's policy of increasing competition in overseas air commerce. Such opposition is expected to win support for the measure, even from Republicans who might otherwise be neutral on international air traffic.

3. The CAB, through its certification system, has built up a worldwide network of air routes for U.S. carriers, but air lines of other nations have also been granted numerous routes into the interior of this nation. This developed for the most part after the "chosen instrument" bill was last considered by members of the Congress. Senator McCarran has warned that such competition would have "disastrous effects" on the U.S. economy.

4. Pan American Airways will not now sponsor a community company, because it is trying to obtain domestic routes.

A PAA spokesman here told The Financial Post that, under present CAB policy, Pan American would prefer domestic routes, for both TWA and American Airlines are operating at home as well as abroad, while PAA is excluded to overseas operations.

The newly stated position of Pan American is expected to end criticisms and allegations made earlier by opponents of the McCarran bill, to the effect that PAA seemed to be the sole sponsor of the plan, and that proponents of the measure were favoring PAA above all others. Basis for these charges lay in the fact that when the bill was sponsored originally, PAA was the sole international air carrier certified by CAB.

J. A. NORTHEY

has been elected president of the Wellington Fire Insurance Co.

National Bank Assets Higher

Establish New Record Current Loans Rise Reserve Fund Increased

New high records in assets deposits and commercial loans and an increase in profits are shown by the Banque Canadienne Nationale in its report for the year ended Nov. 30.

Net earnings after deduction for staff pension fund, Dominion Government taxes and depreciation and making provision for bad and doubtful debts were equal to 72 cents a share (68 cents in 1945). Dividends took $490,000 ($420,000 in 1945) the rate being increased during the year from 6% to 7%. Important items in the profit and loss account follow.

INCOME ACCOUNT

Years Ended Nov. 30:	1946	1945
Net earnings	$1,135,314	$1,082,033
Less: Prov. for taxes	331,931	312,544
Pension fund	140,000	140,000
Bank premises w/o.	156,793	151,417
Net profit	506,590	478,072
Less: Dividends	490,000	420,000
Surplus for year	16,590	58,072
Earnings per Share and Dividend Record:		
Common: Earned	$0.72	$0.68
Paid	0.70	0.60

Total assets rose almost $30 millions to $378.9 millions. Cash assets at $62.3 millions are 17.17% of liabilities to the public and total quick assets at $272.2 millions, over 75% of liabilities to the public (81.17% in 1945).

Current loans and discounts at $93.2 millions were $28 millions or 43.42% over 1945. Included in this amount, however, were $6.3 millions of temporary loans secured by bonds of the last Dominion Government issue. In the two preceding fiscal years, loans and discounts have shown increases of 22.8% and 23.7% respectively. These increases indicate a steady expansion in the use of bank credit by business and a rise in the number of the bank's borrowing customers, General Manager Charles St. Pierre comments.

Investments, mostly in short-term securities, totalled $205.9 millions ($200.4 millions in 1945. The bank now operates 216 branches and 309 sub-agencies.

A sum of $2 millions has been transferred to the reserve fund of the bank, restoring it to its former amount of $7. millions.

Total deposits set a new high record of $362 millions despite a drop of $26 millions in Dominion Government accounts. Public deposits were up $53 millions, to $330 millions.

CONDENSED BALANCE SHEET

As at Nov. 30:	1946	1945
Cash on hand	$23,154,667	$21,737,500
Dep. with Bank of Can.	33,548,857	35,485,178
Dep. with other bks.	5,597,818	4,865,320
Call & short loans.	4,027,030	10,394,201
Dom. & prov. secs.*	184,847,277	184,256,571
Other securities*	21,072,216	16,112,412
Total quick assets.	272,247,863	272,851,182
Loans & discounts.	99,352,475	69,993,015
Bank premises	5,006,179	4,623,906
Letters of credit	1,492,446	686,691
Other assets	857,266	1,186,063
Total assets	378,956,229	349,349,850
Circulation	800,837	987,342
Dom. & prov. depos.	27,855,429	54,473,573
Pub. nonint. bear. dep.	81,430,970	71,249,012
Pub. int. bear. deps.	249,567,660	206,682,369
Due to banks	3,160,992	2,665,196
Letters of credit	1,492,446	686,691
Sundry liabilities	79,080	73,738
Tot. liabs. to pub.	364,387,414	336,817,923
Divds. unpaid, etc.	132,656	112,367
Reserve	7,000,000	5,000,000
Capital paid-up	7,000,000	7,000,000
Surplus	436,159	419,569
Tot. liab. to share.	14,568,815	12,531,936

*Not exceeding market value.

The Wawanesa
Mutual Insurance Company
ORGANIZED IN 1896

Admitted Assets... $5,833,185.28
Surplus 3,039,566.10
Dom. Govt. Deposit 2,292,892.17

Write for Financial Statement

Head Office: WAWANESA, Man.
Eastern Office: TORONTO, Ont.

Branches
VANCOUVER, SASKATOON
WINNIPEG, MONTREAL

Gatineau Earnings Up Nearly 20%

MONTREAL (Staff)—1946 will prove a good year for Gatineau Power Co., earning statements for the first nine months disclose. Though per share common earnings in the third quarter dropped below the level of the first two, the company will likely earn $1.30 per share in 1946, nearly 20% higher than the $1.09 a share earned in 1945 (including refundable EPT).

Net profit for the nine months ended Sept. 30 was $2,255,748, equal to 99c. a share on the 1,662,480 shares of common stock outstanding. For the corresponding 1945 period, net profits were $1,973,801 (82c. a share). In the third quarter of 1946 Gatineau Power Co. earned 31c. a share, approximately 5c. above the corresponding 1945 period.

For the third quarter, consolidated revenue was $2.8 millions ($2.5 millions for 1945). On a nine months cumulative basis consolidated revenue was $8.3 millions $7.8 millions).

Staff Changes

The Bank of Toronto announces the following staff changes:

J. E. CONN, manager Bredenbury, Sask., to be manager Preeceville, Sask.

V. HUGHES, accountant Rosetown, Sask., to be manager Bredenbury, Sask.

G. GAGNE, accountant Gravelbourg, Sask., to be manager McLennan, Alta.

P. A. L. AYOTTE of McLennan, Alta. branch to be accountant Gravelbourg, Sask.

W. C. LAIRD of Meyronne, Sask. Branch, to be accountant Rosetown, Sask.

J. L. ARTHUR of Owen Sound, Ont. branch, to be accountant Yonge & Bedford Park, Toronto.

• • •

The Bank of Nova Scotia announces the following staff changes:

G. F. HINCHCLIFFE, to be agent New York, N.Y.

H. N. CRAIG, to be accountant New Westminster, B.C.

J. G. DEMERS, to be accountant Alexandria, Ont.

• • •

The Imperial Bank of Canada announces the following staff changes:

R. CARSON, manager Edmonton, to be superintendent of western branches.

A. D. DUNCAN, assistant general manager Winnipeg to retire.

J. W. McDIARMID, manager Calgary, to be Manager Edmonton.

A. S. ROSENROLL, manager Moose Jaw, Sask., to be manager Calgary.

J. MacGREGOR, manager Weyburn, Sask., to be manager Moose Jaw.

H. MARTENS, manager Hearst, Ont., to be manager, Weyburn, Sask.

N. M. PLANT, manager Matachewan, Ont., to be manager Hearst, Ont.

T. M. WOOD, accountant New Liskeard, Ont., to be manager Matachewan, Ont.

A. W. THOMSON, assistant accountant Kirkland Lake, Ont., to be accountant New Liskeard, Ont.

W. J. EBDON, recently returned from military duty, now manager Hastings East Branch, Vancouver.

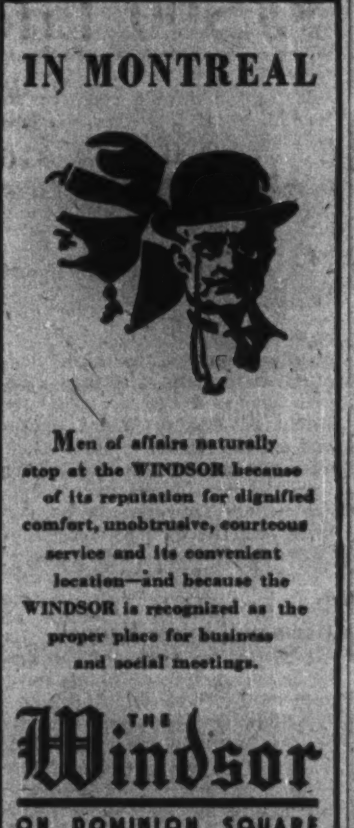
G. T. WINCHESTER, assistant manager Winnipeg, to be manager 3209 West Broadway, Vancouver.

T. A. HENSON, inspector, head office, to be assistant manager, Winnipeg.

R. T. ASTLEY, assistant manager, Hastings & Abbott Sts., Vancouver, to be manager 8211 Granville St., Vancouver.

E. U. REECE, formerly accountant, Fergus, now accountant, Sudbury, Ont.

R. O. MORNINGSTAR, formerly accountant, St. Catharines, Ont., now assistant inspector, Head Office.



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BANK OF CANADA

	Dec. 31. 1946	Dec. 24. 1946
Liabilities	$	$
Capital paid-up.	5,000,000	5,000,000
Notes in circ.	1,188,201,680	1,186,305,067
Rest Fund	10,050,367	10,050,367
Deposits: Dom.	60,456,972	108,195,056
Chart. banks	565,469,560	488,287,905
Other	93,800,975	80,830,012
Total deposits	719,727,507	677,312,973
Liabs. pay. in sterling, U.S.A. and for'n gold currencies	960,131	943,111
All other liabs.	26,676,398	24,602,714
Total liabs.	1,948,616,281	1,904,214,232
Assets		
Sterling & for'n exchange	960,131	943,111
Investments:		
Subsid. coin	343,465	372,719
Dom. govt. sh.	1,197,436,208	1,160,130,000
Oth. Dom. gov.	708,164,801	705,408,430
Other secs.	15,000,000	15,000,000
Total invest.	1,920,601,009	1,880,538,430
Premises	2,438,215	2,372,885
All other assets	24,271,461	19,787,087
Total assets	1,948,616,281	1,904,214,232

SAGAWANA GOLD MINES plans diamond drilling its 45 claims in Lingman Lake area, Ont. A crew was engaged in summer and fall months in surface work, and cutting lines for a geophysical survey.

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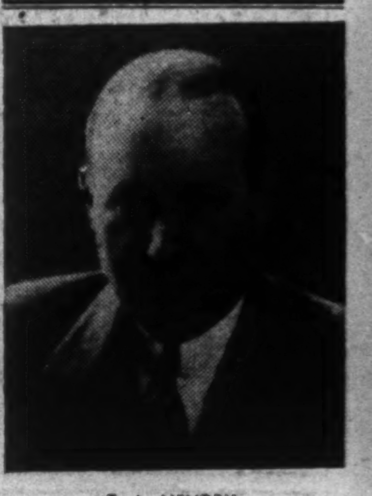

T. A. HENDRY

Mr. D. W. Ambridge, President and General Manager of the Abitibi Power and Paper Company Limited announces the appointment of Mr. T. A. Hendry as General Sales Manager.

Mr. Hendry was born in Kingston, Ontario, and entered the paper industry in 1919 after being demobilized from the Canadian Army.

After being associated with Dill and Collins Co. of Philadelphia he joined the Mead Patton Co. in 1923, which Company later became Mead Sales Co. He was appointed Vice-President and General Manager, which position he had until 1931.

From 1931 to 1935 Mr. Hendry was Vice-President in charge of sales for Fraser Companies with headquarters first in Montreal, later in New York.

He later rejoined Mead Sales Company as Vice-President.

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How's Business in Europe?

Canadian Buyer's Diary of His Business Trip to Czechoslovakia

Before the war, the observations of a Toronto businessman on conditions in Europe made during frequent buying trips appeared in The Financial Post under the byline "Argus." After nearly seven years in the Army, he resumed his civilian occupation and recently completed his first postwar buying trip. This is the first installment of his day-to-day diary of the changes he found in Czechoslovakia in 1946. With a colleague, he visited 59 factories and called on numerous government officials.

MONDAY; Stockholm: After customs, money regulations and passport inspections, and a cup of coffee, we got aboard a Flying Fortress named Sebah, which is now part of a Swedish airline. A big thick Swedish newspaper was put in the pocket of my seat. I tried to read it but it was dull after concentrated English newspapers. I much prefer not to have to carry a pound of wood pulp with news sandwiched in between acres of advertising.

We flew over Germany and then across what once was Poland. Five hours later we landed at the airport in Praha. We wondered if we would be met by Russians armed with tommy guns. Instead, we were met by cheerful officials in uniforms covered with lots of decorations, stars and some with red bands around their caps. They asked us how much money we had; if we had any tea or coffee. When assured we were carrying no more currency than regulations permitted and that we had no tea or coffee, they permitted us to pass through the barrier.

Having been in a cramped seat in the plane for five hours, as soon as we passed through the police-guarded door which divided incoming passengers from those waiting to board the aircraft, we looked around for what is so nicely put, a comfort station. Side by side down a corridor were two doors unmistakeable as to what they led to. One was marked "Zeny" and the other, "Muzi."

What to do? Nobody was around—no other customers—so I had no lead. Was I a Zeny or a Muzi? My colleague, Bill, who had been guarding the bags while I prowled around, said in answer to my question that he thought we were "Zenys." I took a chance and entered the door labelled "Zeny." It was a shock to see later in the evening men going into the "Muzi."

We got a double room at the Esplanade Hotel. The place is very run-down, no matches in the smoke room, carpets worn through, no new paint, no writing paper. The furniture was scratched, the wooden floors dried out and full of cracks. I went for a walk while Bill sorted his papers. The streets were crowded. Around the grocery stores milled large crowds, greedily feasting their eyes on commodities like "Pride of Dixie Salmon"; canned chopped ham and eggs; Van Camp's Pilchards; Milko; Whizz Salmon and other UNRRA imported foodstuffs on sale in the shops. There were lottery booths everywhere; the people appeared to be very healthy and well-fed.

• • •

Prices Sky-high German Tongue Banned

I met three typical New York businessmen talking about duties and export licenses. Prices are sky-high, and the Russian influence is evident everywhere. All traces of anything German have gone. The speaking of German is sufficient cause for a person to be arrested; but there is indication that this is now being relaxed somewhat. French may eventually be the official language. It is now the language of the waiters and shopkeepers.

Few people smoke in Czechoslovakia. Cigarettes are as good as money. What can be obtained, are made of foul tobacco and sell for 12c. or 15c. each. English or American cigarettes are $5 a package. There are no butts on the sidewalk.

The people of Praha seem to be very quiet—repressed. I can sense something odd about the place. There are thousands of men in uniform. We can't tell what they are, customs or railway officials or soldiers. A good many people are wearing British and some American battle dress. There are a few noncommissioned British soldiers here and a few Americans, the latter never without a female hanging on their arms.

We had dinner at the hotel; service good, but food poor. We had peculiar soup; baked beans, cold and with vinegar as a salad; fish, dried boiled potatoes, a piece of tasteless bread and on the top, a dab of whipped cream which looked all right but it must have come out of a shaving cream tube. (No, later we found out it is made from fish bones!)

• • •

German-born Czechs Marked for Deportation

One thing that caught our eye during our first day here was the white arm bands worn by a good many people. It is the mark of the condemned; the mark of the German-born Czech, who is slated for deportation to Germany because of the accident of birth which made him speak German. Germans who in any way cooperated with the Nazis or did anything that harmed a Czech during the time of the Nazi occupation, were thrown into concentration camps, shot or hanged.

While awaiting deportation, the rest are not allowed to earn more than 2,000 crowns (about $40) a month. They are not allowed on the streets after seven at night, or before six in the morning. They are not allowed to speak German in the streets, go to a movie, cafe, restaurant, or for a walk in the woods, take a car or a train ride. They have a "German" ration which allows no fuel, meat, eggs, butter or soap, so they live mainly on potatoes. These Germans, who were born in Czechoslovakia, don't want to go to Germany, but they are reminded that "hangman" Heydrich once said "Germans are at home in Germany." So the Czechs say, "We'll see that you go home."

• • •

"Export or Die" Nation's Alternatives

TUESDAY: Today we went to the Zindstenski Bank to cash our letters of credit. Then we visited the Ministry of the Interior but got nowhere, as no one could speak English. Eventually, we were able to see an official who used to live in Montreal. He assured us we were most welcome; the Republic wanted to do business with us and promised we would be given all the help necessary.

Puffing at a black-market cigarette, he outlined the progress made in nationalizing the Czech economy. Already 70% of all industries, manufacturers and banks have been nationalized. The speed with which the Government has taken over much of the business activities of the country is due, to a large extent, to the fact that most of the industries nationalized were confiscated from their German owners.

He arranged for us to see another official who was once a Czech Consul in South Africa for six years, and who had spent 20 years in Russia. He told us, "we must export, or we will die." He said production is still low. Workers, used to sabotaging the Nazi operation of Czech plants by a deliberate slow-down, have not been able to break themselves of the habit of slowness. This man is the head of the associated manufacturers of Czechoslovakia. He managed to get us a car. We are to pay for the gas and the chauffeur and the Ministry will provide us with the car.

We had dinner with an UNRRA official. He called for us in a station wagon accompanied by an attractive girl, and took us to UNRRA headquarters. We were led through the building into a tiny cafe which had been taken over by UNRRA for their people. They get diplomatic rations, so they have three times as much food as anyone else in Czechoslovakia. We had a fine meal, with wine and two liqueurs.

On the way home we stopped off at a night club, "The Barbara" run by a Russian count who plays the violin in a three-piece nonstop orchestra. The UNRRA official's companion, a Yugoslav, told us she had lived in Praha for 20 years. Her family is royalist. Three of her cousins have been shot. She had a visa to go to Buenos Aires in two months. She dislikes Czechoslovakia, and can't see any future for it. She said that 160,000 Czechs are applying for exit visas to get out of the country as soon as possible.

Found out that I weigh 95 kilograms, that's 209 lb.

• • •

Laundry, Railways Are Both Uncertain

WEDNESDAY: After arranging priority at the air office to fly back to London, we called another official connected with the Association of Glass Makers. On the wall of his office was a large portrait of Benes and a companion one of Stalin. We had dealt with this man before and asked to see our former orders. We were told it was doubtful that there would be any record, as the Germans collected every bit of paper for scrap and converted it into pulp for war purposes.

Later we went to see the Association of Textile Manufacturers. We had lunch at the hotel and went to our rooms to write letters and pack for our tour through the north. After quite an argument the maid produced our laundry, which they promised would be ready this morning. Mine came back with a funny suit of long underwear. Eventually, I got all my own stuff; but Bill was foaming at the mouth. His laundry had come back wringing wet. Evidently it had been in the wash when the call came that he needed it, so they just put it through the mangle.

Here's a tip. Don't rely on hotel porters in Czechoslovakia to get railway information for you. We had made arrangements to go that evening to Liberec. When we were there last time, it was called Richenburg. The train was supposed to leave at 7 p.m. We could not have dinner until 6 o'clock, because that's when the gas for cooking goes on.

The hotel porter, worried lest we miss our train, rushed us out of the hotel and ushered us over to the station like a mother hen. Then we found out the 7 o'clock train doesn't run on Wednesdays! The rooms we had given up in the hotel were already occupied and, as none others were available, there was no alternative but to try to reach Liberec. After a conference with the station master, we decided to take a train to Tournvo and there catch a workmen's train to Liberec at 2 a.m.

The train ride was a nightmare. Windows of the compartment were broken and had been patched with pieces of plywood. The seats gave out a cloud of dust when we sat down and the floor of the compartment and corridor was covered with a thick, sticky oil. We were the only two passengers in the compartment until a smirking young woman got in. There was only a single blue bulb for illumination. Long before we reached our destination both of us knew we had been bitten by something. We crawled into Tournvo, carried our own grips across the track and parked ourselves in the dirty, dilapidated station. We got a couple of hours rest in the telegraph office, sleeping on hard chairs with our heads in our arms, then found that the train we hoped to catch wasn't going to run, so we went to sleep again.

• • •

Once Millionaire Stripped Penniless

THURSDAY: When we awoke there was snow on the ground. Cold and stiff, we picked up our baggage and climbed aboard another train, dirtier, if possible, than the first. Even in the bitterly cold weather there was no need to ask where the washroom was or even wonder if there was one on the train. The porcelain would be better if it had been colored brown by the manufacturer; there was no trace of its original color. We turned up our coat collars, put on our gloves, stuffed our hands in our pockets and shivered until the train at last arrived at Liberec.

Rooms had been reserved for us at the Imperial Hotel; no taxis—no one to meet us, so we walked. While I was having my meagre breakfast of three dry crescent buns and ersatz coffee, Bill knocked at my door. With him was an old business acquaintance, very much thinner than the last time I had seen him. A pre-war millionaire, this man is now penniless. Because he is a Sudeten German, his business was confiscated. He said, "They took everything away from me, my clothes, my business, now I have nothing. I get 2,000 crowns a month ($10 a week)." His housekeeper gets 4,000 crowns a week. So does his packer and one of his apprentices, because they are Czechs.

His business is one of the many which have been nationalized. It is run by a "sprawce," a government official who gets 12,000 crowns a month and lives in the best half of the former owner's house. This Sprawce, whom Bill promptly nicknamed "Sprat" was a bank clerk somewhere before the "revolution." (Czechs refer to the "revolution" as the uprising of the Czechs against the Germans at the behest of the Russians when the Reds and the Americans were within striking distance of Praha. Everything in Czechoslovakia is referred to in relation to "the revolution," not the war.) A faithful associate of the ex-millionaire has also lost his property and belongings. He has been twice in a concentration camp. His clothes were taken, also his household belongings and even the gold fillings of his teeth.

We went to lunch at the "Golden Lion" a busy little inn which somehow has maintained its air, despite all attempts to remove everything German from Czechoslovakia. The radio loud speakers on the streets were reporting the trial of the German who butchered so many Czechs, Hans Frank. We had already used up our inadequately few food coupons so our ex-millionaire friend offered us some of his few precious ones. In the republic every waiter carries a pair of scissors to snip away the food coupons. We had to give up coupons even for gravy; even vegetables are rationed.

After lunch we walked back through the snow to showrooms. It was hard to concentrate on the job of buying when our minds were full of the suffering of these people. Outside the building, an old woman was washing down granite steps. Our client told us she had once had a pension but because she is a Sudeten it had been taken away. Now she has to wash stone doorsteps.

We met a very small old man for many years in the ex-millionaire's employ. He had saved and scraped and managed to buy a house. After liberation, because he was of German birth, he was evicted from his home and a Czech family moved in. The ex-millionaire took the old man in his home and gave him a room with a tiny bath. Now he has been ordered to move out. The reason given: "No German needs a bathroom."

BRANTFORD ROOFING CO. net profit for the year ended Oct. 31, 1946, showed a 138% increase over the previous year. Capital expenditures amounted to $160,155; contracts on capital account outstanding at year end, $122,000.

Construction of the new plant for manufacture of "Brantford Sealed-in Siding" is largely completed and considerable progress has been made with the installation of machinery and equipment. It is hoped production will commence early in 1947. The new boiler house and asphalt melting stills at Brantford Roofing (Maritimes) are now operating.

Final renegotiation of war business resulted in a net cash settlement after taxes of $13,767 which has been charged to surplus account.

CONSOLIDATED INCOME ACCOUNT

Years Ended Oct. 31:	1946	1945
Net income	$250,329	$161,443
Less: Deprec. res.	36,856	37,035
Interest	18,500	11,383
Income tax res.*	107,000	75,000
Net profit	87,973	38,025
Less: Divd.	10,879	......
Surplus for year	77,094	38,025
*Inc. refund. EPT	......	9,000
Times Bond Interest Earned:		
Before depr.	13.53	16.43
After depr.	11.54	12.55
Earnings per Share and Dividend Record:		
Com.: Excl. ref. EPT	$2.02	$0.85
Incl. ref. EPT	2.02	1.06
Paid	0.25	...

CONDENSED CONS. BALANCE SHEET

As at Oct. 31:	1946	‡1945
Cash & govt. bds.	$429,242	$386,688
Accts. rec.	95,237	188,053
Inventories	313,842	205,316
Total curr. assets	838,321	780,057
Trustee acct.	24,915	34,833
Deferred assets†	32,307	37,373
Fixed assets*	613,077	482,356
Total assets	1,508,620	1,334,619
Accts., taxes, etc., pay.	328,900	240,663
Ser. bonds due	30,000	......
Total curr. liab.	358,900	240,663
Funded debt	470,000	500,000
Capital stock	380,640	380,640
Capital surplus	67,807	67,807
Earned surplus†	231,473	145,709
*After deprec. of	782,972	731,310
†Incl. refund. EPT	23,000	30,000
Working capital	479,421	539,394

‡After giving effect to issue of bonds dated Nov. 1, 1945, and redemption of previous bonds.

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NATIONAL CANADIAN BANK

(Banque Canadienne Nationale)

72nd ANNUAL GENERAL MEETING

Report of the General Manager

President's Remarks

The 72nd annual general meeting of the shareholders of the National Canadian Bank was held on Wednesday, January 8, at the head office of the Bank, Place d'Armes, Montreal.

After the usual formalities, the President called on the General Manager, Mr. Charles St-Pierre, to read the annual report to the Board of Directors, as follows:

The Profit and Loss Account shows earnings for the year of $1,135,313, compared with $1,082,033 for 1945. These profits were allocated as follows: provision for Dominion Government taxes, $331,930; contribution to the staff pension fund, $140,000; amortization of bank premises, $156,792. Dividends amounting to $490,000 were paid, against $420,000 in 1945, and the credit balance of Profit and Loss Account was raised to $436,159.

As disclosed in the Balance Sheet, a sum of $2,000,000 was transferred, as of 30th November, 1946, to the Reserve Fund of the Bank, restoring it to its former amount of $7,000,000. Total deposits reached a record figure of $362,015,051, compared with $335,070,151 in 1945. This advance is all the more noteworthy as government deposits totalling $27,855,429 were lower by $26,618,143. Deposits by the public, showing a gain of $53,067,249 for the year, amount to $330,998,630. Non-interest-bearing deposits, up $10,181,958, sum up to $81,430,970 and interest-bearing deposits, higher by $42,885,291, amount to $249,567,660.

Total assets of the Bank, having risen by $29,606,371 during the year, now stand at $378,956,229, an all-time high. Cash assets at $62,301,340 are equal to 17.17% of liabilities to the public. Quick assets amount to $272,247,863 and represent more than 75% of liabilities to the public.

Current loans and discounts aggregate $93,203,849, a record figure representing a rise of $28,215,149, or 43.42% over the preceding year. One must take into account, however, that this amount includes $6,300,000 of temporary loans secured by bonds of the last Dominion Government issue. It is interesting to note that current loans and discounts for the two former financial years had shown an expansion of 22.8% and of 23.7% respectively. This progress indicates that trade and industry resort more freely to bank credit, but it is also due to a steady increase in the number of the Bank's borrowing customers.

The investments of the Bank, consisting of high grade securities, mostly short term, total $205,919,493, against $200,368,983 on 30th, November, 1945.

During the year, a new branch was opened in Montreal (2480 Bélanger Street East) and a second branch was established in Granby; 14 sub-agencies were converted into regular branches and 7 new sub-agencies were organized. The Bank now operates 216 branches and 309 sub-agencies.

The difficulties attending the present period of reconversion, to say nothing of the collaboration of the banks with the Dominion Government in many respects, have added, during the past year, to the burden of the staff which had grown more exacting through the development of the Bank's business. The Directors take pleasure in acknowledging that the members of the staff have performed their duties with praiseworthy devotion and loyalty.

THE PRESIDENT'S ADDRESS

Gentlemen:

The comments on last year's operations, in comparison with the figures pertaining to the previous fiscal year, which the General Manager, Mr. Charles St. Pierre, has just submitted, disclose very satisfactory progress.

Before moving the adoption of the Bank's financial statement, I will take leave to make a few remarks regarding economic conditions in Canada and matters of general purport.

AGRICULTURAL PRODUCTION

The yields from agricultural pursuits showed considerable improvement over those of the previous year and may be considered satisfactory. The wheat crop is estimated at 419 million bushels against 306 millions in 1945 and an average of 310 millions for the decennial period 1935-44. The yields of oats, barley and maize exceed the average for this ten-year period, whereas that of rye, although greater than in 1945, is still only two-thirds of the average. The increase in several crops made up for the shrinkage in others. Orchard farming has afforded good returns, but vineyards gave disappointing results. The price index of agricultural products, taking 100 for the period 1935-39, stood, on 15th. September, 1946, at 184.8 as against 175.7 a year ago. Statistical data indicate that, during the first six months of 1946, the receipts for farm produce amounted to 634 million dollars in comparison with 724½ millions for the same half year in 1945. This decrease is due mostly to a diminution in the sales of wheat, oats, barley and hogs in the Western Provinces. The income accruing to the farmer of other Provinces, notably to those of Quebec, shows improvement.

THE MINING INDUSTRY

The great stimulus which the war imparted to the mining industry was not as was to be expected, maintained in 1946. In comparison with the previous year the falling off in the mining of copper, nickel and zinc, was substantial. On the other hand, the output of gold, silver and lead was greater. One should not jump to the conclusion that our gold mines have yielded all that could be hoped for. In 1942 the production of gold was curtailed by more than one half, in relation to the record output reached in 1940-41. This shrinkage was due not only to the displacement of manpower towards the mining of metals destined to war industries, but also to enlistments in the army of large numbers of miners. Our gold-bearing deposits are numerous but they are not all high grade. It would appear desirable to give careful study to the opportunity of granting some relief to the producers of gold, either in the form of reducing taxation, or else through subsidies or possibly by allowing them to sell abroad if better prices are obtainable. Adequate means should be found to enable our gold mining industry to obtain a reward more commensurate with enhanced operating costs and the risks involved.

THE BUILDING INDUSTRY

The building industry, spurred by pressing demands, has shown, during the last three years, a vigorous tendency towards recovery. Since 1945 the value of building contracts has been steadily increasing. For the first ten months of 1943 the amount of the contracts awarded was 180 millions, steadily mounting to 260 millions in 1944, to 338 millions in 1945 and to 579 millions in 1946. However, the shortage of building materials, which delays the carrying out of many of these projects, prolongs the housing shortage and prevents the establishment or enlargement of many plants.

THE ECONOMIC ACTIVITY

The index of employment, while slightly lower than during the war years, has been higher during the last year, standing, on 1st October, 1946, at 177.9, against 168.7 on the same date of the previous year. These figures were topped only in the period 1942-44. Whereas there is a scarcity of man-power in certain fields, the industrial recovery is not uniform. We find that the pulp and paper industries, flourmilling, the textiles and shoe manufacturing, are working at full or nearly full capacity. But in other branches the volume of output still falls short of the pent up demand of the people. This divergence between the volume of goods offering and the demand of the consumers doubtless accounts for the maintenance of price controls over many products. It is however very difficult to co-ordinate two antagonistic policies. No one would expect an automobile to function smoothly if simultaneously the operator jams on the brakes and presses on the accelerator. It would not seem that the best method of stimulating production is to destroy the profit motive through the instrumentality of price ceilings and burdensome taxation.

The strikes which were rife in our country during the last year, particularly those which paralyzed the steel industry and whose consequences will be far-reaching, have seriously impeded the reconversion of our national economy to peacetime conditions. This situation was all the more deplorable as circumstances were favorable to a resumption of widespread business activity. But one should not be unduly surprised at the attitude of a number of labor leaders, not only in Canada, but in other countries. Inspired and encouraged by the offhand manner in which the State had been appropriating the income of private companies and of individuals, laborers or capitalists, it occurred to them that possibly they could take a similar line of action and apply it to their sole benefit. But behold! the State had gotten the start and taken the lead, and the most important sources of revenue were already tapped, if not exhausted, and the consumer, the ever forgotten man, was showing unmistakable signs that he was becoming aware of his power. A new ceiling was taking form, a ceiling stronger than that set by the bureaucrats, a ceiling extending beyond the reach of price controls: the ceiling resting on public opinion, which, already weary of the exactions prevailing, was refusing to shoulder others or more burdensome ones. It became apparent that no social group or class could shake off the load of imposts which weigh upon the whole nation.

True enough, this country has paid out of its resources the expense incurred during the war, but if Canada wishes to resume its development and progress, the resources used up must not only be made good but new resources must be built up. Many people are laboring under the delusion that the rehabilitation of our financial and monetary structure can be accomplished without the wholehearted and self-denying co-operation of all groups comprised in the nation. Capital alone cannot make good the deficiencies which exist. No effective remedy is to be found in shifting from one group unto the other a load which must be equitably distributed. Capital, wealth, labor, agriculture and all classes of society must bear their fair share of the load and no particular group can shirk its duty to Canada. Moreover, in seeking to apportion the burden which the people of this country are called upon to bear, the State should set the good example of self-restraint and should bear in mind both the needs and resources of the people of Canada.

INFLATION

Many countries, after setting in motion the factors that bring about inflation, are now endeavouring to check their inevitable effects by bureaucratic controls. That satisfactory results can be achieved by this method is questionable. Past experience would seem to indicate that the best, if not the only cure for inflation, is not the establishment of restrictive measures, but the bringing about of abundance of supply in relation to demand.

The redistribution of wealth and related theories are illusory. There is very little accumulated wealth to be distributed and social welfare and progress are dependent on the creation and saving of new wealth, through hard work and thrift. In modern times, Russia has given conclusive proof that the distribution of riches does not and cannot improve the standard of living of the masses.

In order to increase production, capital is needed so as to have more and bettter tools and industrial equipment. Commendable efforts are being made by Canadian authorities to encourage thrift amongst all classes of society. It is undoubtedly desirable that the people of Canada understand that capital is built up through the savings of the people and that capital is indispensable in a country which, like Canada, has vast resources still undeveloped. There is one feature, however, which should not be lost sight of, to wit: that thrift and savings habits cannot be developed and fostered if good example is not given by those who exercise authority. The practice of self-denial and restraint and the lessons of economy are lost if governments show extravagance in the administration of what has been saved by the public.

BURDENSOME TAXATION

Not only is the high level of taxation in this country prejudicial to its economic progress, but there are good reasons to believe that it may defeat the purpose which it seeks to achieve. In fiscal matters, much as in the sphere of business, the law of "diminishing returns" applies. This would seem to be more in evidence in democratic countries wherein the individual retains a measure of personal liberty. Taxation should not be so high that the majority of the taxpayers assume a hostile or non-co-operative attitude towards the taxing authority. Many people who, during the war, were talking of fighting to their last cent, appear to be now prepared to fight for their last cent. Reasonable taxation, which does not antagonize the population upon which it is levied, is a vital necessity in a country which seeks prosperity and progress.

THE NATIONAL INCOME

The "national income" is a very convenient term, but it is the source on many and far-reaching misunderstandings. The national income is frequently referred to as a sign and measures of the prosperity of a country. If, on the one hand, the national revenue has increased from one year to another, on account of a greater output of goods, the prices of which are lower or at least have remained stationery, one is warranted in considering that progress has been achieved. But, if on the other hand, the increase in the national income is due principally to a rise in prices, it is clear that the people are no better, if not worse off.

In the minds of some people, "national income" connotes something impersonal, something derived from nobody and from nowhere, something which appertains to the State and which flows continuously from some unknown source. The unpalatable truth is that in reality there is no such thing as "national income," apart from the income earned in a country by its nationals, whose toil and thrift produce revenue, a portion of which is appropriated by the State. Stripped of many elaborate furbelows the "national income" is nothing more than what the people of a country have contributed individually. No more than in nature, is there any spontaneous generation of the national income. Man's toil, with the aid of capital, which supplies the tools and instruments of production, both applied to the resources of a country, such is the fountain from which flows wealth, which in turn maintains the national income.

INTERNATIONAL TRADE

The external trade of Canada, although lower than during the war years, is nevertheless greater than in 1939. Statistical data covering foreign trade during the last year do not warrant forecasts as to the future, inasmuch as our exports are bolstered up by loans and credits. There remains to be seen to what extent our foreign markets will be maintained when the world is restored to normal conditions and when we may expect to be paid for what we have to sell as we now pay for what we buy.

International trade now has and hereafter may have to contend with many difficulties. Formerly the exporter had to overcome mainly customs tariffs. He now has to face a number of obstacles such as quotas, foreign exchange controls and other impediments, not the least of which is bulk purchasing by one government from another. In some cases this constitutes an insurmountable obstacle, inasmuch as private individuals may not enter into competition with their own governments.

Canada is faced with a difficult and momentous problem to find markets for its surplus production on a sound commercial and financial basis. The matter of seling abroad large surpluses of wheat, cattle and other products of the farm, also considerable quantities of lead, zinc, copper, nickel, asbestos and lumber, is of paramount importance. Canada must reckon with an impoverished world, with great uncertainties in regard to foreign currencies and with exchange controls, all of which increase the hazards of foreign trade. It is not sufficient to state that in order to sell we must be prepared to buy, which is self-evident. What should not be ignored is that Canada has a population of some twelve million inhabitants and that, even taking into account a relatively high standard of living, there are well defined limits beyond which we cannot be expected to purchase foreign goods to the full value of our exportable surpluses. It is doubtful if this object could be attained, even if we were disposed to dislocate and close down our domestic industry. We must bear in mind that during the six years of war, if the products of our domestic industry had been denied us, conditions in Canada would have been unbearable. Moreover, such action would create a shocking disturbance in our whole economic setup, particularly in the provinces which have a fairly well balanced production, as between agricultural and mineral output on the one hand, and manufactured goods on the other hand. It would be impracticable to envisage the throwing out of employment of thousands of laborers who have permanently established themselves in industrial centres.

The solidarity of Eastern manufacturing interests and of Western agricultural and mining interests is recognized, but it should be noted also that those who are engaged in the production of goods destined to foreign markets assume greater risks than those producing within a balanced economy: This condition would seem to afford good reason wherefor our surplus wheat, metals and other minerals, should receive, when the demand is good, the highest prices available on world markets. If we are denying ourselves the maximum profit on goods now in demand, without the assurance that we will later avoid depressed prices, we are lacking in business acumen. It is much easier to prevent a rise in prices in one country than to devise measures that could and would effectively forestall a slump in international trade.

FORECASTS WOULD SEEM, HAZARDOUS

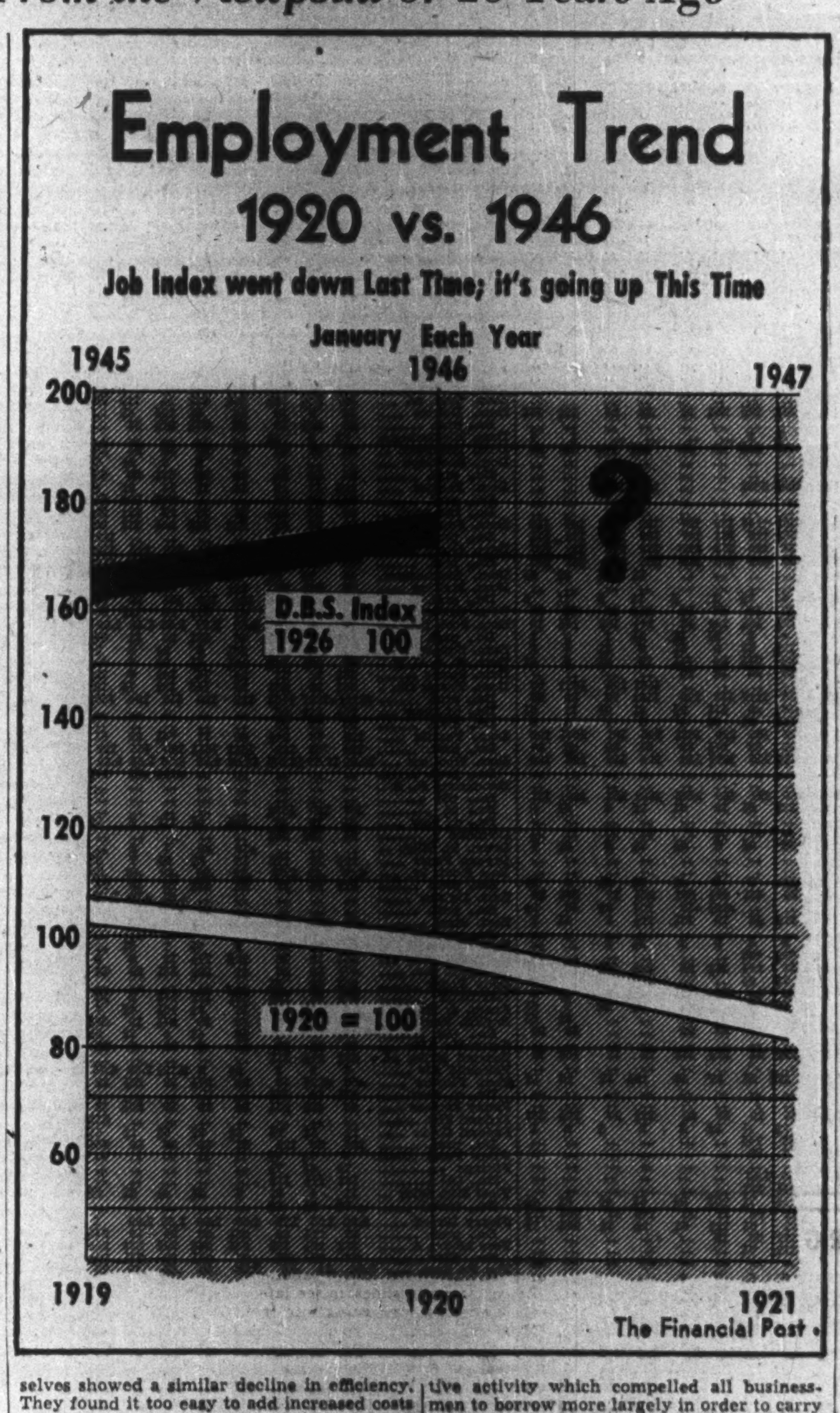
The political and economic disorders which plague the world, an aftermath of the greatest conflict of all times, make it difficult to venture any forecasts. The intervention of Governments, in matters of price controls, of foreign loans and of bulk purchasing, in many cases, conceals the real situation and deepset dislocations. Moreover the numerous factors which would have to be taken into account and the multitudinous elements which would have to be considered might well sum up to conjectures and guesses. It would seem that, under present circumstances, it is safer to abide by well tried rules of prudence.

The Board of Directors was re-elected, as follows: Mr. Beaudry Leman, president; Mr. Charles Laurendeau, K.C., vice-president; Hon. Jacob Nicol, vice-president; Mr. L. J. Adjutor Amyot, Hon. C. P. Beaubien, Mr. Armand Chaput, Mr. Auguste Desilets, K.C., Hon. J. M. Dessureault, Mr. C. E. Gravel, Mr. A. J. Major and Mr. Leo G. Ryan.

The Pattern of a Postwar Depression

Here's What Happened After World War I as Seen From the Viewpoint of 20 Years Ago

Dr. W. C. Clark wrote this account of the 1920 recession in August of 1921. His review is still both interesting and important because it underscores the many dissimilarities between the economic picture then and now. A university professor then, deputy minister of finance now, Dr. Clark's observations would be significant under any circumstances. They are particularly so in view of the changed economic conditions existing today. The Financial Post prints this account to let readers see what it was that caused the danger and collapse Last Time.



The 1913-14 depression really began with the breaking of the western construction and real estate boom in the winter of 1913. Outbreak of the war, a year later, the abundant grain crop of 1915 and the placing of large war orders by the Imperial and Dominion Governments, initiated a revival of prosperity. With some slight reactions, boom conditions persisted in Canada, as in most other countries, until the close of the war.

The general features of this trend and its underlying causes in abnormal war demands, due to borrowings, and inflated currency are well known. More striking and not so well understood is the secondary boom which followed the Armistice after a few intervening months of hesitancy and readjustment. Most people expected the fall in prices and depression to follow rapidly upon the heels of peace. But they had not realized that the shelves of the world were bare and that a large part of the world was hungry, scantily clad, poorly shod and poorly housed. They had also something to learn of the mysterious workings of currency inflation and national borrowing.

After an anxious winter business commenced to pick up in April. As the wheels of industry began to turn faster and faster, the business world once again made the mistake that has been made in every boom period. Men thought that they had at last surmounted economic laws and that this time an artificial boom would not have the usual results. The brakes were thrown off and the machine was driven full steam ahead.

The most spectacular index of the reckless pace was the rise in prices. In the last six months of 1919 prices rose rapidly, adding to a price level which was already considered to be at the limits of tolerance. It would be difficult to say whether the initial impetus came from Europe or from the inflation of currency due to government borrowing or from the increased domestic purchases by returned soldiers. But it is certain the European factor soon became the dominant influence. Europe took an easy but shortsighted method of getting goods and paying debts by setting the printing presses to work to bridge the ever-broadening gap between public revenue and public expenditure.

Currency depreciation and soaring price levels were the inevitable sequels. For a time the manufacture of money seemed to be Europe's most important industry. The goods which she failed to produce, the war-ridden continent was buying in enormous quantities from every part of the world, but her purchases were being made **on credit.**

Fictitious Prosperity

Meanwhile this apparently insatiable European demand was building up throughout the world a fictitious prosperity and laying the foundations for ultimate collapse. It drained the non-European markets and thus accentuated the influence of huge government expenditures and the other forces which were already making for higher prices. More importantly, it encouraged the spirit of speculation which still further raised prices by creating artificial shortages and by raising exaggerated hopes of future price increases. The speculation in commodities, securities and foreign exchange which began in the summer of 1919 has been described by a recent financial writer as nothing short of appalling. As time went on high prices began to pinch and consumers had of necessity to reduce their expenditure. Real scarcity, either the result of short production or of Europe's abnormal demands, also played its important part. But there can be no doubt that, temporarily, speculation accentuated the real shortage in many lines. High prices induced speculative holding and to overstocking in the expectation of still higher prices. The United States index number for the wholesale prices of lumber and building materials rose from 162 to 341 between April, 1919, and April, 1920, though there was really very little building. Raw cotton rose from 26¾ c. to 41½c., although the cotton crop was very large and the output of cloth was declining. Meanwhile, despite larger sales, retail stocks had been piling up on merchants' shelves, and in the first half of 1920 were 40% to 50% greater than in 1919. These few straws indicated the way the economic wind was blowing.

Storm Warnings Appear

As 1919 wore on the strains and stresses typical of the latter stages of a normal boom began to appear. Costs of production rose with startling rapidity. The increase in labor costs was great and rapid. Strikes disrupted industry. Shop discipline was difficult to maintain and efficiency was much below normal. In spite of the return of four million returned men to industry in the United States, the physical volume of production declined between 4% and 7% according to various authorities.

Canadian figures would show roughly the same conditions. Business managers themselves showed a similar decline in efficiency. They found it too easy to add increased costs to selling prices to be bothered much by small wastes. They were sometimes too easily persuaded to incur extravagant overhead expenses by persuasive promoters with "ideas to sell."

Raw materials, especially building materials, rose more rapidly than finished products. Between April, 1919, and April, 1920, bituminous coal at the pit head at Pittsburgh rose from $2.25 to $4.25. By July the price had reached $10 a ton. The cost of money both for short- and long-term purposes increased steadily.

As these various constituents of production cost rose, the position of industrial enterprises became less and less sound. Especially was this true of gold mining, railroading and public utilities, whose prices were more or less fixed. Even ordinary industry costs began to creep up as rapidly or more rapidly than the prices of finished products. The prospective margin of profit threatened to become too low to support the superstructure of credit which had been built up.

Credit Inflation

During the war a tremendous amount of capital went literally "up in smoke" on munition plants and aircraft factories, demand for whose products ceased with the war's close. But the burden of these wastes of capital was borne chiefly by governments. Business made provision for the risks by charging higher prices and building up large reserves. More serious in its effects was the elaborate shipbuilding campaign undertaken by the American, Canadian and certain other Governments after the Armistice.

Finally the epidemic of extravagance to which we have already referred resulted in overexpansion in a number of luxury industries such as those producing automobiles and automobile accessories. On the whole, however, the war period was one of restriction in construction and equipment; and there was, and still is, a shortage of houses, business blocks, cars, locomotives and other capital goods. The present depression is, therefore, the result not so much of an industrial reaction as of a price collapse following a period of unprecedented credit inflation.

As costs and prices rose and the markets witnessed wave after wave of speculative activity, there was a growing tension in the investment and money markets. The strain on the banking system became terrific. In a single year loans of the chief banks increased about 25% in the United States, 41% in England, 32% in Canada. This huge expansion was the result of the credits granted to Europe and of the rising prices and speculative activity which compelled all businessmen to borrow more largely in order to carry their inventories. While current loans were thus increasing, stock market speculation required a heavy volume of loans at call. It was in the call loan market that trouble first developed.

Speculation a Factor

During the summer of 1919 rates had fluctuated widely, but it was not until November that the strain which speculative activity was exerting on the banking position forced the ruling rate to around 15% or 20% and to a maximum of 30% on Nov. 12. The strain continued throughout the winter months with the rate ranging from 6% to 25%. In November, also, official discount rates, which for a time had been held at an artificially low level, were raised both in London and New York, and successive increases followed. The market rate for commercial loans also grew steadily firmer. Finally the investment market showed evidences of a similar strain. Firms which had bonds issued maturing during 1919 found that they could renew their loans only on exceedingly difficult terms, and the numerous issues of short-time notes and of 8% preference shares with many of the privileges of bonds showed how strenuously businessmen tried to avoid long-time contracts to pay the high interest rates.

By the spring of 1920 the price and credit situation had reached the explosive point. The collapse came first in Japan with the sudden break in the silk markets. The movement spread to India, then to Cuba, then to Europe, and finally to the United States and Canada.

On this continent the public, exasperated at the continual rise in prices and with buying power sharply curtailed, began the so-called consumers' strike. The banks, convinced that prices were perilously close to the breaking point, commenced to restrict credits and compel reduction in inventories. That started a rapid price decline, at first chiefly in woollens, rubber, leather, sugar and food products, but which soon became fairly general.

Slump Came in June

In the United States prices had by June slumped 46% from the peak and were then only 48% above the pre-war level. Canadian wholesale prices declined only 32% but were still 74% above the 1913 level. In Germany prices were still nearly 14 times as high as in 1914. On the whole the lowering of the general price level has been very satisfactory.

Retail prices lagged far behind wholesale prices. In Canada the lag has been much greater than across the line. Our Labor Department's family budget, for instance, dropped less than 14% in the year ended May, 1920, and showed the workman's cost of living still 60% above pre-war levels.

A harmonious price system does not yet exist, and until one is established, industrial recovery will be delayed. Prices must get back to a stable basis and must be justly related to each other before business can go ahead with assurance and equity.

While this price readjustment was going on, much less progress was made in the liquidation of credit. The acute money strain was first eased by a drastic reduction of call loans. Thus in New York alone, loans to the stock market dropped from a peak of $1,750,000,000 in July, 1919, to around $700,000,000 by the end of 1920.

The pronounced improvement in the American money market between Dec. 10, 1920, and July 6, 1921, is indicated by an increase in the Federal Reserve Bank ratio of total reserves to net deposits and note liabilities from 44.5 to 60.0 by a decrease in total loans and investments of reporting member banks of 8.5%; by a decrease in bills discounted and bought in open market by the Federal Reserve banks of 38%; and by a decline in Federal Reserve note circulation of 19%.

In the year ended June, 1921, Canadian banks decreased their current loans in Canada by a neat $100 millions, or almost 8%, and decreased their note circulation by 13%.

Investment Bonds Rise

In the investment markets interest rates have dropped but slightly because of the great demand for capital for nonindustrial purposes. Recently, however, prices of good investment bonds have begun to rise. On the whole, while the period of money stringency has passed, money rates are still not low enough, and have not been low for a sufficient length of time to provide adequate stimulus for a general revival of business activity.

The decline in security values has been drastic and fairly continuous, the June average being lower than the low of last December's stock market crisis. The volume of transactions on the leading market is still only moderate and deep gloom persists. We are now probably near the end of the accumulation phase of the stock market cycle but much depends on money rates. Business failures have been numerous and increasing.

Wheels Slow Up

The decline in prices helped gold mining and public utilities and, to a smaller extent as yet, the railroads. But in most of the other industries conditions are bad and becoming worse. Consumers postpone purchases, looking for lower prices; middlemen buy from hand to mouth; factories are closed or working on part time; production in spite of substantially increased capacity is at a lower ebb than during the depression following the crises of 1907 and 1914. The iron and steel industry, for instance, has been running at from 20% to 30% capacity, and the United States iron output for June was lower than that for any month since the close of 1903. Recent figures for building permits show a slight increase, but this improvement is only seasonal. The recovery of the building trades awaits a substantial and long-overdue deflation in the prices of building materials and the wages of building labor. In Canada wholesale prices of building materials rose 186% during the war, but by June had declined only 24%. The paralysis of foreign trade still continues. Its severity may be indicated by a comparison of the value of merchandise exports for June, 1920, and June, 1921 (in brackets).

The United States, $629,000,000 ($340,000,000).

Canada, $107,000,000 ($58,000,000).

The United Kingdom, £136,000,000 (£45,000,000).

The most serious result of this industrial depression is the fact that so many men are unemployed or underemployed—which, as we have seen, means reduced consumers' demand and an intensification of the forces which have produced the depression. In spite of some temporary relief from seasonal industries, unemployment is on the increase. At the end of April there were 16.3% of Canadian trade union members unemployed compared with 13% in January, 2.5% in April, 1920, and 7.9% in December, 1915. The employment index of the Department of Labor, based on returns from over 5,000 firms, was down to 87.4 on July 2, as compared with 107.8 a year ago, and with 100 on Jan. 17, 1920. The labor outlook for the winter is indeed serious, and is rightly giving much concern to the Federal and Provincial Labor Departments.

Canadians Hold $1 Billion More Life Insurance

OTTAWA (Staff) — Estimates released this week by G. D. Finlayson, federal superintendent of insurance, place the total volume of new life insurance effected in Canada in 1946 at $1.5 billions, an increase of 50% over 1945.

Net life insurance in force at the end of 1946, is estimated by Mr. Finlayson at $10,750 millions (for 1945, $9,750 millions). Actual increase in force, according to Mr. Finlayson, is put at $998.9 millions or more than a third above the previous 1945 high mark

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SALMITA NORTHWEST MINES says that a weighted average of 28 bulk samples taken from "T" vein on the north showing ran 1.423 oz. across 17 in. for a length of 115 ft. Bulk samples were checked by channel samples taken from fresh rock after the bulk samples had been blasted out. A weighted average of channel samples gave a value of 1.778 oz. over 17 in. for a length of 115 ft.

The Financial Post Six-year Stock Price Range

Quotations are taken from official stock exchange records but The Financial Post cannot accept any responsibility for prices given

Industrials

	1946			1945		1944		1943		1942		1941	
	High	Low	Close	High	Low	High	Low	High	Low	High	Low	High	Low
	$	$	$	$	$	$	$	$	$	$	$	$	$
Abitibi	▲9½	▲7	8½	7.12½	2.50	5.87½	2.12½	4.25	.59	.85	.40	1.50	.50
Do., pref. 6%	▲109	▲93	107	96	44	52¾	27	33	5	7	3½	9½	4
Do., pref. 7%	▲199	▲172	195	195	140	146¾	58	62	12½	25	13	15	8
Do., c., new	22¾	14	20½	..	..	..	..	..	..	..	..	..	..
Do., pf., $1.50	21½	15	19¾	..	..	..	..	..	..	..	..	..	..
Do., pf., $2.50	40½	34¾	37½	..	..	..	..	..	..	..	..	..	..
Acadia Atlan. A	24	19¾	23	20¾	17	..	..	..	..	..	..	..	..
Do., pref. 5%	107	103	107	107	99	..	..	..	..	..	..	..	..
Acme Glove	*12	*7	8½	16¾	9½	11½	5½	7¾	3	4	3	3	1
Do., pref.	▲107½	▲100	107½	103	90	92	72½	72	64	60	48½	60	50
Agnew Surp.	41½	28	32	30	20	20	12¾	14	11½	13	11	14	11½
Do., pref.	▲120	▲109	109	116	112½	115	112	113	110	110	106½	108	105
Algoma Steel	26	16	23	23¾	14	16	8¾	11	8	9½	7½	16¾	7
Do., pref.	103	89½	100½	103	97	99	89	90	81	85	79½	97½	83
Alum. of Can., p.	▲109	▲104¾	105	107	100	102¾	96½	102¾	99	..	..	..	..
Do., pf., new	27¾	26	27½	..	..	..	..	..	..	..	..	..	..
Aluminium	230	129½	203	134	94½	101¾	84	133½	88	110	80	115	95
Do., pref.	▲120	▲108	108¾	..	..	116	110	122	116	118	111½	120	115
Amal. Electric	20	15	15	20	13	16	8	11	8	7½	6	8½	5½
Amer. Cyn.	63¾	41½	54½	50	36½	40½	40½	..	..	..	..	..	..
Do., A*	..	..	..	..	..	▲47	▲38¾	45	37½	36	36	41	35
Do., B*	..	..	..	..	..	▲41¾	▲34¾	47¾	36¾	41¾	28¾	42¾	31
Andian Nat.	23	13½	13½	24½	18	23	21	..	..	..	..	..	..
Ang. Can. Tel., p.	▲57	▲44½	55	57	51½	53	47	48	42	43	40	46½	44
Do., pf., new	53	51¾	53	..	..	..	..	..	..	..	..	..	..
Argus	12	6¾	8½	10½	9½	..	..	..	..	..	..	..	..
Do., pref.	102	92	95	99¾	99	..	..	..	..	..	..	..	..
Do., warrants	3.62½	1.00	1.75	2.37½	1.75	..	..	..	..	..	..	..	..
Asbestos	35	23	26	32¾	20	24½	18¾	25¾	21	22	16	19½	14¾
Ashdown Hard.	18	12½	15½	..	..	..	..	..	..	..	..	..	..
Assoc. T. & T., A	10¾	10¾	10¾	..	..	3½	3	..	..	..	..	1	1
Do., pref.	73½	60	66½	60	53½	40	26½	36	20	15½	14½	24	24
Atlas Steel	▲78	▲50	50	64	52½	..	..	..	..	..	..	..	..
Do., com., new	10¾	8¾	10	..	..	..	..	..	..	..	..	..	..
Ault & Wiborg	107	104	107	105½	103½	105½	103½	..	..	103	102	..	..
Auto Fabric. (A)	12¾	11	12	..	..	..	..	..	..	..	..	..	..
Do., (B)	6½	5	5½	..	..	..	..	..	..	..	..	..	..
Bk. Can. Nat.	22½	16½	21¾	16½	15	†15½	†14¾	133	127	150	115	147	140
Bk. Montreal	27½	21½	25¾	22½	15¾	†18½	†16	161	147	189	124¾	193	171
Bk. N. Scotia	40	28½	39½	34	26½	†30	†26	259	223	275	212	285	267
Bk. Toronto	39	32¾	39	34½	27½	†30	†26	255	230	255	200	255	240
Barber Ellis	..	..	..	..	..	..	..	..	..	8½	8½	8½	8½
Barcelona	6	2	5	5	5	..	..	..	..	..	..	..	..
Barker's Bread	..	..	..	5	4	4	2½	3	¾	1½	½	1½	¾
Do., pref.	..	..	..	46	42	42	38	42	21	21½	12	22	16
Bathurst Pr.	24¾	18	20¾	21	14	16¾	13½	15½	12	14½	10¾	14½	10
Do., (B)	8	3	6½	7	2½	4	2	3¾	1½	3½	1	3	1
Beath & Sons	21	17¾	21	24½	8¾	12½	5½	9	5½	6	3½	4	2
Beatty Bros. (A)	50½	39	42	40½	29½	33	21½	24	14½	15	6½	9	4½
Do., (B)	47	30	42	30	22½	25	15	15	10	..	..	..	..
Do., 1st pref.	..	..	..	..	..	..	..	..	..	110½	102	102¾	99
Do., 2nd pref.	..	..	..	▲112½	▲111½	113	111¾	113	110	110½	76	90	88
Beauharnois	..	..	..	..	..	▲10½	▲6	11¾	9¾	9¾	9½	11	6½
Beaver Lumber	30	19¾	30	20	16	15½	6½	6¾	4	5	3	4	3
Do., pref.	170*	147	160½	147	140	122	105	110	103½	105	101	102½	102
Belding Cort.	175	140	160	105	100	92	88	87½	80	81	80	80	80
Do., pref.	175	151	167	153	141	137½	125	122¾	119	124	115	128	124
Belgium Glove	15½	9½	11½	..	..	..	..	..	..	..	..	..	..
Do., pref.	20½	18	20	..	..	..	..	..	..	..	..	..	..
Bell Telephone	216	170	187	185	161	165	151	160	140¾	150½	123	160½	137
Bertram & Sons	▲52	▲30½	48½	37	18	22¾	9½	10	6¾	7¾	6	6½	5
Do., (A)	23½	17½	18½	..	..	..	..	..	..	..	..	..	..
Do., (B)	8	4½	4½	..	..	..	..	..	..	..	..	..	..
Biltmore Hats	▲18	▲14	18	14¾	10	10	8½	9	6½	7½	5	8¾	7
Do., c., new	14½	12½	12½	..	..	..	..	..	..	..	..	..	..
Do., pref.	25½	21	22	..	..	..	..	..	..	..	..	..	..
Blue Ribbon	14	10	13½	12½	7½	10	7	8	4¾	4½	2½	6	2½
Do., pref.	61	55	60	55	50	50	43½	43½	29¾	32½	23	37½	30
Blue Top Br., A	..	..	..	..	..	..	..	▲15½	▲10	10¾	8½	10	9½
Do., (B)	40	30	35	34½	26	22½	17	18	10½	10½	8	8¾	7
Brand & Millen, A	3½	2¾	3	..	..	..	..	..	..	..	..	..	..
Brand. Hender.	16½	10	13	9	7	8	4	9	3	3½	3	..	..
Brant. Cord.	16¾	11½	11½	13¾	8½	*9½	*8¾	..	..	..	..	..	..
Do., pref.	30	26½	27	27½	26½	27	25¾	20½	23	24½	20½	22	19
Brant. Roof.	18	15	18	15	6¾	7½	6¾	..	..	..	..	8½	5
Brazilian Tr.	30¾	20½	23¾	28	22	25	20	28½	14½	14¾	6	8½	5
Brew. & Distil.	17	12½	16	14½	7½	8½	7	8¾	5	5¾	3¾	7	2¾
Bright, T. G.	21	12½	21	12½	6½	6½	6½	..	..	..	..	6½	6½
Do., pref.	..	..	..	▲95	▲95	92	92	92	92	..	..	90	90
Brit. Am. Bk. N'ts	29½	20	20	23½	15¾	..	..	..	..	..	..	..	..
Brit. Amer. Oil	28½	25	25¾	29½	23½	25¾	21	22½	17¾	18	13	18¾	15
B. C. Forest	5½	2½	3¾	..	..	..	..	..	..	..	..	..	..
B. C. Packers	▲55½	▲38	50½	38	23½	27½	21	27	16	18½	12	16	9¾
Do., (A) new	17½	13	15½	..	..	..	..	..	..	..	..	..	..
Do., (B) new	11¾	6	8	..	..	..	..	..	..	..	..	..	..
B. C. Power, A	35	25	29½	30	20½	*25	19	29	21	23½	17	26½	20½
Do., (B)	5½	2½	3	5	1¾	3½	1½	5½	2	2	¾	2	1
B. C. Pulp & P.	78	46	58	63	35	38	14¾	..	..	..	..	..	..
Do., pref.	185	160	170	185	130	140	75	..	..	..	..	..	..
B. C. Turf & C.	240	85	85	..	..	..	..	..	..	..	..	..	..
Brown Co.	8½	4	5½	7.15	2.25	2.50	1.40	..	..	..	..	..	..
Do., pref.	104½	67½	83½	83	45	44½	28½	..	..	..	..	..	..
Bruck S. Mills	30	19½	28	21	11	11¾	7½	10¾	5½	5½	4½	6½	4½
Building Prod.	35	23½	32½	24	18	21	14	17	13	14¾	11	15¾	12½
Burlington St'l	15	11½	12	13½	10½	11	8½	11½	9¾	9½	7½	10¾	7¾
Burns & Co., A	32	22	30	24	24	17¾	18	12	..	..	..	..	..
Do., (B)	17	11	16½	15½	10	11½	7½	..	..	..	..	..	..
Butterfly	11½	8½	10	..	..	..	..	..	..	..	..	..	..
Caldwell Linen	15	12	12½	12	8	8	6	7	4	..	..	..	..
Do., 1st pref.	33½	28	32	30	27	26	24¾	26	23	23½	21½	..	..
Do., 2nd pref.	18½	16	16	16	11¾	11¾	10½	11¾	9½	9¾	8½	..	..
Calgary Power	77	60	75½	60	60	..	..	50	50	..	..	..	..
Do., pref.	110	105	106	110	104	107¾	104	104½	99¾	102	97	103	98½
Canada Bread	9½	5	6½	7	5	7	4½	7½	3	3	1¾	3½	1½
Do., pref.	108½	102½	104	102	101	112	110	110	102	103	98½	104	95
Do., pref. (B)	82½	66	71	78	63	63	57½	60	40	46	30	46	35
Canada Cement	25½	14¾	20	16	9½	9¾	6½	9	4½	5¾	3½	7	4
Do., pref. (old)	▲155	▲130	148	135	117	120	113	107	92	101¾	90	102	89¾
Do., pref., new	31½	30	31	..	..	..	..	..	..	..	..	..	..
Can. Cr. Stone	8	8	8	7	7	..	..	5	4	..	..	5¾	5¾
Canada Cycle, p.	111	104½	104¾	106¾	106	106½	104½	106	104	106	102	106	102¾
C. & D. Sugar	29¾	20	20¾	26½	22¾	25½	19¾	22¾	17¾	20¾	13	27	19¾
Can. Forg. (A)	30	24¾	25	27	20	22	18	27	19	26	15	19½	15
Do., (B)	65	40	45	50	37	37	33	40	20	20	18¾	19	15½
Can. Iron	23	18	20	16½	14¾	*15	*10½	83	55	60	50	50	35
Do., pref.	16	12	15½	12½	10	*12	*9½	90	80	90	80	80	70
Can. Life Assur.	..	..	..	..	..	..	..	360	360	..	..	..	..
Can. Machinery	8¾	7¾	8	..	..	..	..	..	..	..	..	..	..
Can. Malting	64	52½	62½	57	48½	53	43½	44	36½	38	32	39	32
Can. Nor. Pr.	14½	9	10½	12¾	7½	9	5½	12	5¾	7¾	4	11	4½
Do., pref.	113	105½	112	109	99	104½	72	101	85	88	73½	99	80
Can. Packers	..	..	..	..	..	*122	*90	*98	*79½	87	74¾	92	74
Do., (A)	44½	36	39	36½	33	34	32	..	..	..	..	..	..
Do., (B)	22	16¾	17½	19	12¾	13½	11½	..	..	..	..	..	..
Can. Perm.	205	178	194	182	158½	168½	145	150	124	180	110½	136	120
Can. Starch	13	10	13	11½	11	15	9	11	9	9	8½	9	8
Do., pref.	125	105	105	121	117	118	111	113	110	113	111	108	108
Can. Steamsh's	23	13½	15	18½	11	12¾	9¾	14½	8¾	9¾	5	7½	2½
Do., pref.	53	47	47	48	39¾	40½	31½	38	30½	32	25½	30	16
Can. Vinegars	19½	13	13	17	11	12½	8¾	10	6½	7¾	4½	8½	6½
Can. W. Cable	99¾	82	84	86	71	71	65	68	59	60	48¾	61	50
Do., (B)	30	19	20½	28	23	23½	18¾	24	17¾	24¾	14	24	17½
Do., pref.	▲111	▲106½	107¾	111	106	110½	109	110	106½	108	104½	108	106
Can. Bakeries	12	8	9	10	5¾	6	5	6½	2½	2¾	¾	1½	¾
Do., pref.	..	..	..	▲105½	▲95	97	91	93	66	65	48½	55	20
Can. Bk. Com.	25½	18½	22½	20½	14	†15½	†14	144	128	154	115	163	143
Can. Breweries	29½	20	25½	24½	8.00	8.62½	5.00	6.50	1.30	1.45	1.00	1.60	.60
Do., pref.	..	..	..	61	44	45	40	42¾	27¾	31	25½	30	20
Can. Bronze	53¾	42	42	47	38½	39½	33½	35	32	33	27½	36	30
Do., pref.	110	105	107	108	108	107	106	108	106	105½	105	106	103
Can. Canners	32½	22½	26	25¾	15	18¾	8½	9¾	6½	6	4½	7¾	5
Do., 1st pref.	32½	22	29	26¾	23½	27	22½	24½	19	22	16	23	18
Do., 2nd pref.	32	22	25½	24	17¾	19	12	14	10½	10½	8	10½	6
Can. Car & Fdy.	20½	12½	14½	18½	10	12½	8	12	7½	8¾	4½	10½	4½
Do., (A) new	23¾	18½	19	..	..	..	..	..	..	..	..	..	..
Do., pref.	▲36½	▲33½	34¾	35	27	29	24½	27¾	24	..	..	..	..
Do., pref., old	..	..	..	▲31	▲29½	30½	26¾	31	25½	29	21½	28	19
Can. Celanese	78	54½	60	61	45½	47	35½	39½	27½	28½	21½	29	18¾
Do., pref., old	..	..	..	▲176	▲139½	158	141½	151	132	135	118¾	126	110
Do., pref., new	44½	39¾	42½	41½	37	..	..	..	..	..	..	..	..
Do., rights	▲26¾	▲22	25¾	23½	23	24	22¾	23	22	23	21½	23¾	21
Can. Converters	..	..	..	▲62½	▲40	48½	36½	43	17½	18	15	19	15
Do., (A)	20	13	16¾	16	17	..	..	..	..	..	..	..	..
Do., (B)	14	3½	12½	..	..	..	..	..	..	..	..	..	..
Can. Cottons	49	30	40	32½	26½	*27½	*26	108½	100	102½	98	106¾	97
Do., pref.	31¾	27½	31	30	26½	*26½	*25½	130	120	117	114	118½	105
Can. Dredge	30	21	22	32	19½	23½	15	19	14¾	15½	9	22	11
Can. Fairbanks	42	34	35	..	..	..	..	..	..	..	..	..	..
Do., pref.	155	130	150	130	115	111	111	110	101	100	98	100	99½
Canadian Fire	92	85	92	80	77½	80	70	71	71	81	70	81	78
Can. Food P. (old)	..	..	..	▲75	▲49½	61	44	53	22	22	16	17½	14
Do., (A)	24	17¾	19½	20	16½	..	..	..	..	..	..	..	..
Do., com., new	20¾	12	15½	14¾	10	..	..	..	..	..	..	..	..
Can. For. Inv.	53	32	35½	47	33	35	24¾	33½	24¾	26½	13	15	9
Do., pref.	..	..	..	..	..	..	..	106	103¾	105½	105	106	104
Can. Gen. Elec.	285	258	270	280	210	210	203	216	200	215	190	220	210
Can. G. Inv.	18	14½	16½	16	13	13½	10½	10½	8½	8	6½	8½	7
Can. Gen. Secs., A	20	20	20	..	..	..	..	6½	6½	..	..	..	..
Do., (B)	20	20	20	7¾	6½	..	..	6½	6½	..	..	..	..
Can. Ind. Alc., A	27	13½	16¾	22½	6½	6¾	5	6½	3¾	4½	3	4	1½
Do., (B)	26¾	12½	15½	18½	6	6¾	5	6	3½	4½	2	3¾	1¾
Can. Indust. (B)	▲253	▲163	245	168½	159	166	145½	169	148	167	127½	208	150
Do., c., new	27	19	21	..	..	..	..	..	..	..	..	..	..
Do., pref.	195½	175	181	175	168	174	168¾	172	160	175	152	176	158
Can. Ing. Rand	70	60	61	64	59½	61½	59	..	..	..	..	..	..
Can. Int. I. Tr.	9.00	2.37½	3.50	5.00	2.00	2.25	.40	.65	.20	.30	.05	.30	.20
Do., pref.	108	98	101	100	85	85	58½	59	37	40	36	50	40
Can. Lt. & Pr.	15	9	12½	16	10	17½	10	19¾	14½	13½	12	15	12
Can. Locomo.	46	22½	34	40	15½	*18	*17½	27½	10	12	6½	9	5
Can. Marconi	5.12½	2.37½	2.75	6.75	2.00	2.75	1.50	3.12	.50	.90	.45	.95	.45
Can. Oil	..	..	..	▲29	▲19	21½	18½	23¾	15	15	10	19	12
Do., com., new	18¾	13½	18	14	10¾	..	..	..	..	..	..	..	..
Do., pref. 8%	190	150	181	165	150	144	133	138	112	123	105	123	118
Do., pref., new	107½	105	106	104	101	..	..	..	..	..	..	..	..
Can. Pacific	24¾	12½	13½	22½	11¾	14½	10½	12¾	7¾	8¾	5	7½	4½
Can. Pr. & Pr. In.	4.00	1.50	2.00	1.90	.25	.75	.40	1.15	.20	.25	.07	.60	.10
Do., pref.	18	10	12½	13¾	6	8½	5	10½	1¾	1½	1	3	1½
Can. Shipbldg., A.	29	28½	29	20	10	9	8½	..	..	..	..	..	..
Do., (B)	..	..	..	9	5½	4	4	..	..	..	..	..	..
Can. Silk	31	29	30½	..	..	..	..	..	..	..	..	..	..
Can. Tire	39½	26	29	28	15½	..	..	..	..	..	..	..	..
Can. Utilities, pf.	104	102	104	..	..	..	..	..	..	..	..	..	..
Can. Vickers	43¾	12	32	14	4½	6¾	3¾	7¾	3½	3¾	2	5	2
Do., pref.	174	97	150	101	45	68	43	77	25½	27½	20	26	9½
C. Wallpaper, A	25¾	18	24	20½	16½	15	14	12	10	9½	9	9	8½
Do., (B)	26½	20	22	26	16	15	14½	14½	10	10	8	10	8
C. West. Lumber.	3.80	2.25	3.50	3.10	1.85	..	..	..	..	..	..	..	..
Can. West'house	62	40	40	60	50	57	47¾	48	39½	42½	34½	45	36
Can. Wire Box	30	24	25¾	30	20½	22½	18½	20	16½	20	17½	21	18
Capital Estates	10.00	5.50	8.30	5.75	4.40	4.50	3.00	3.50	1.10	1.20	.80	1.30	.75
Carnation, pfd.	116½	115½	115½	..	..	117	117	117½	116¾	121	112½	120½	117½
Cassidy's	18¾	11½	14	12	6½	6¾	1½	..	..	..	..	..	..
Do., pref.	150	128	135	129	111	107	93	..	..	..	..	..	..
Catelli Food	23½	16	22	16½	10½	12	10	12	8¾	8½	5	9½	4
Do., pref.	16½	15	15½	16	14¾	15½	13	14	12	10½	8	12	8
Celtic Knit	10	6½	7	8½	4	4.00	2.50	1.62½	1.50	1.70	1.70	2.00	1.50
Cent. Can. L'n	185	182	182	180	160	140	140	135	125	..	..	155	145
Chart. Trust	140	120	140	120	105	105	94	85	75	95	80	92	82
Chat. Gai Wines	16½	7	8	8	4	5	3½	5	1	3½	1¾	4	3½
Chem. Research	1.90	.43	.60	.60	.20	.50	.17	.47	.10	.20	.05	.32	.09
Cinzano, (A)	2	1¾	1¾	..	..	..	..	..	..	..	..	..	..
Do., pref. 5½%	4½	4½	4½	..	..	..	..	..	..	..	..	..	..
Circle Bar Knit	25	18¾	21	22	14½	14½	13	..	..	..	..	..	..
City Gas & El.	..	..	..	..	..	.10	.10	.45	.15	.25	.15	.40	.25
Claude Neon	.90	.20	.30	.75	.20	.60	.07	.15	.03	.05	.05	.10	.03
Do., pref.	75	48	52½	75	38	45	12	..	..	..	..	..	..
Coast Brew.	3.80	2.47	3.60	1.95	1.93	1.82	1.50	1.90	1.10	1.42	1.00	1.50	1.20
Cockshutt Plow	19	12	13½	18¾	12½	14	11½	13¾	9½	9½	5	6½	3¾
Coll. Terminal	7	5	7	5	5	5	4	6½	5½	6¾	6	..	..
Do., pref.	7	7	7	6½	5½	4	4	6½	5½	6¾	6	..	..
Com. Alcohol	6½	4½	4½	6¾	3½	3¾	2¾	3½	2½	2¾	1¾	2½	1½
Do., pref.	8½	6¾	6½	8	6½	9	6½	6¾	5	6½	5¾	6	5
Conduits Nat.	8¾	6	6¾	8	6½	7	5	4½	3	4	3¾	4½	3
Cons. Bakeries	22	16½	18½	16½	14	16	14¾	15½	9½	10½	8½	14	8
Cons. Div. Sec.	1.50	.30	.35	.85	.20	.50	.15	.45	.05	.05	.01	.03	.01
Do., pref.	20	10	18	15½	12½	13½	9½	12	6	7½	4½	8	7
Cons. Fire, c.	..	..	..	..	..	3¾	3¾	3¾	3¾	..	..	..	..
Cons. Lithograph	15¾	14½	15¾	..	..	..	..	..	..	..	..	..	..
Cons. M. & Smelt.	103	76½	87½	84	49	55½	38½	46½	37	39	32	41¾	31½
Cons. Paper	23½	15½	19¾	17	8	9½	5½	6½	3	3¾	1½	4½	2½
Cons. Press	32	20	28½	22	11	13½	7	6	3	4	2	4	2¾
Cons. Sand, pf.	100	80	100	80	80	81	78	81½	74	81½	72	81½	78½
Cons. Textiles	10	9	9¾	..	..	..	..	..	..	..	..	..	..
Do., pf.	19	18	18½	..	..	..	..	..	..	..	..	..	..
Consumers' Gas	188½	156½	174	156½	143	149½	128	136	121	132	109	145	111
Consumers Glass	50	39	42	42	33	33	27¾	29	27	..	..	..	..

	1946			1945		1944		1943		1942		1941	
	High	Low	Close	High	Low	High	Low	High	Low	High	Low	High	Low
	$	$	$	$	$	$	$	$	$	$	$	$	$
Corr. Paper Box	22½	8	17	9	3½	4	3	..	..	..	..	..	..
Do., pf., 5%	105½	102¾	102¾	..	..	..	..	..	..	..	..	..	..
Do., pref.	..	..	..	▲110¾	▲90	95	85	91	70	69	50	70	30
Do., rights	..	..	..	27½	24	22	19	..	..	..	..	..	..
Cosmos Imp.	32	25	30½	28	23	24½	21	25	21	23	18	25	20
R. L. Crain	8½	6¾	7½	..	..	..	..	..	..	..	..	..	..
Cres. Cream., p.	120	95	106	97½	65	64	45	50½	37	37½	10	..	..
Crown Cork	52½	44	44	47½	38	39½	28	33	22	25	20	31	24½
Crown Dom. Oil	8½	8	8	6	5	6	5	1¾	1½	1½	1½	1½	1½
Crown Trust	105½	102	103	..	..	..	..	..	..	..	..	..	..
Crow's N. Coal	54¾	40	40	44¾	38½	39½	33	38½	31½	34½	27½	35	28
Cub Aircraft	3.00	1.20	1.30	2.10	.60	.90	.55	1.30	.50	.70	.35	1.05	.50
Dairy Corp.	..	..	..	▲12	▲9	12½	5	5	1½	..	..	..	..
Do., pref.	..	..	..	▲58	▲53	52½	42	42	24	..	..	..	..
David & Fre., A	29	20	23	20½	18	18½	16	16	10	10½	8	11½	9½
Do. (B)	7½	2	4	4	2½	3½	1½	2½	¾	1½	½	1¾	1
Davis Leather, A	34	29½	30½	31½	28½	..	..	..	..	..	..	..	..
Do., (B)	16¾	10½	11¾	14	11¾	..	..	..	..	..	..	..	..
de Havilland	24½	7	12	25	2½	5½	2	6½	3	7	5¾	8½	7
Do., pref.	175	118	165	130	73	77	70	90	85	85	75	75	75
Disher Steel	5	3	3	4.00	2.00	2.00	1.20	1.50	1.00	1.15	1.00	1.50	.80
Do., pref.	24	16¾	24	20	15	18	12½	14½	10	10	6	10½	8
Distill.-Seagram	▲130	▲92	123	105	42¾	42	33½	41½	25¾	27¾	21	28½	8½
Do., c., new	30½	16	19¾	..	..	..	..	..	..	..	..	..	..
Do., pref.	126	105	107½	120	114	115	106½	112	95¾	97½	90	98	84
Dom. Ang. Inv.	110	70	102	..	..	55	43	33	23	..	..	30	30
Do., pref.	111	110	110	..	..	90	85	80	80	..	..	75	70
Dom. Bank	30	24½	28½	24¾	18	†19½	†14¾	167	142½	191	135	200	184
Dom. Bridge	45½	31	33	43½	28½	31	23¾	31½	22	25½	20	27½	20½
Dom. Coal, pf.	23	13½	16½	16½	11¾	14	11½	16½	10	15¾	9½	21	15
Dom. Dairies	14	9	10	14	9½	10¾	4½	..	..	..	..	..	..
Do., pref.	36	28½	30	32	27½	27¾	17	..	..	..	..	..	..
Dom. Electrohome	8½	5	5½	..	..	..	..	..	..	..	..	..	..
Dom. Engineer.	62	41	43	46	30	34	24	36½	22	25	17	28	15
Dom. Envelope	..	..	..	6	6	6	5½	7½	5½	..	..	..	..
Do., pref.	54	50	54	55	52	52½	52	62	50	..	..	..	..
Dom. Fabrics	19½	13	15	14	11	14	9¾	9¾	8½	7½	7½	..	..
Do., pref.	54½	50	54	..	..	57¾	57¾	51½	50½	..	..	..	..
Do., 2nd pref.	30	26	28½	25	25	23	22½	23	22	22	22	..	..
Dom. Foundries	38	27	33	32¾	24¾	26½	21½	30¾	20¾	22	16½	24	17
Do., pref.	..	..	..	..	..	..	..	108	105	107½	103½	107½	104
Dom. Glass	*51½	*37	41	180	124	140	115	126	119	120	110	126	108
Do., pref.	*49	*36	38	167	161	163	150	159	152	152½	150	155	140
Dom. Magnesium.	15	7¾	9¾	8½	7	..	..	..	..	..	..	..	..
Dom. Malting	30	21½	25	24½	14¾	15¾	13½	..	..	..	..	..	..
Do., pref.	109	103½	104½	104	100	101	98	..	..	..	..	..	..
Dom. Oilcloth	45	37	39¾	43	35½	39	28¾	30	24	25½	20	29½	25
Dom. Scot. Inv.	7	3	4	5.00	2.25	2.25	1.55	1.00	.40	.60	.40	.70	.45
Do., pref.	50½	40	43½	46	35½	38	31	34	22	25½	21	27	22½
Dom. Square	37	18¾	37	20½	5	5½	3	3½	1½	1½	1½	1¾	1½
Dom. St. & C. B.	23	12½	14½	15½	6½	9½	6	11½	7	9½	5½	9¾	6
Dom. Stores	28½	21	26	24	14	14½	9	10½	5½	6½	3½	6	3½
Dom. Tar & Ch.	30½	23	25½	26	12¾	13½	7¾	10	6	6½	3	6	3¾
Do., pref.	▲112¾	▲109¾	110¾	112	100	115	104	105½	90¾	90	83	90	82¾
Do., pf., new	26½	24¾	26	..	..	..	..	..	..	..	..	..	..
Do., c.v.t.	28	23	25	..	..	..	..	..	..	..	..	..	..
Dom. Textile	120	90	94¾	98	71	74½	68	81	72	82½	66	83	69
Do., pref.	194	165	183	165½	161½	165	155	156	151	154	150	155	140
Dom. Woollens	20.00	13.00	12.87½	14.00	6.50	8.50	3.50	8.00	2.00	2.75	.60	1.75	.50
Do., pref.	..	..	..	..	..	▲20½	▲11	14½	8½	9	6½	9½	6
Donnacona P., A	..	..	..	..	..	..	..	..	..	3¾	3¾	5¾	2
Do., (B)	..	..	..	..	..	..	..	..	..	3¾	3½	5¾	2½
Do., pf.	107	102	103½	..	..	..	..	..	..	..	..	..	..
Do., c., new	24	15	18	18½	9¾	11¾	7	7¾	3½	5	2	..	..
Donohue	24	20½	20½	..	..	..	..	..	..	..	..	..	..
Drum. St. Rlty.	..	..	..	▲10	▲6	7	5	..	..	..	..	..	..
Dryden Paper	19½	13	17¾	15	8½	9½	7	8¾	5½	6	3½	7	4
East Koot. Pr.	4.00	.45	2.00	.50	.05	.60	.40	.50	.50	..	..	.50	.50
Do., pref.	37½	14	27	21	12½	16	10	14	3	12	6	10	6
East. Dairies	..	..	..	..	..	▲.85	▲.50	1.45	.50	.60	.25	.75	.25
Do., pref.	..	..	..	..	..	▲36½	▲32	35	14	13½	6½	10½	5½
East. Steel	▲59	▲50	55	51½	13½	15¾	13	16½	12	13	10	13½	10
Do., c., new	15¾	8½	10	..	..	..	..	..	..	..	..	..	..
East. Theatres	20	11	20	9	7½	7	6½	..	..	6½	6½	4½	4
Easy Washing	15¾	13	15	15¾	11½	12	8	9	2¾	4	2½	3½	2
Economic Inv.	47½	36	36	41	35½	38½	29	34	20	25	25	25	21½
Eddy Paper	22¾	20	21	..	..	..	..	..	..	..	..	..	..
Electrolux	22½	15	18¾	20½	12¾	14½	8	10	5½	6	2½	8	4½
Enam. & Heat.	16	9¾	10½	16	6½	10½	4½	7	3	3½	2½	3¾	2
English Electric	36½	23	25¾	30	23	24½	19	32½	20	29½	20	30	23
Do., (B)	13¾	5	6	10	4½	5	2¾	5½	2	4	2	5¾	2
Equitable Life	13	10	13	11	8	10	6	10	4¾	5½	4½	5¾	5
Esmond Mills, pf.	22½	21½	21½	..	..	..	..	..	..	..	..	..	..
Fairchild Air	6	2	2	5½	2	3.12½	2.00	4.75	2.25	3.37½	1.50	3.00	1.30
Fam. Players	▲50	▲39¾	49	38	27½	28	23½	26	21	20	14½	20	16
Do., c., new	22½	15	18¾	..	..	..	..	..	..	..	..	..	..
Fanny Farmer	66	43½	53½	54	35	39	28½	30	21	22½	15	28	20¾
Federal Fire	..	..	..	..	..	..	..	51¾	51¾	..	..	..	..
Federal Grain	11	5¾	9½	6½	3½	5¾	2½	4½	1½	..	..	..	..
Do., pref.	134	89	123	91	65	88	60	90½	47	..	..	..	..
Fibre Prod.	8	7½	7½	..	..	..	..	..	..	..	..	..	..
Fittings	7½	4½	7½	..	..	..	..	..	..	..	..	..	..
Do., (A)	14½	11½	12½	..	..	..	..	..	..	..	..	..	..
Fleet Mfg. (old)	11	4	9½	7	2½	4½	2¾	6¾	2¾	3¾	2½	6	3
Do., (new)	5¾	3½	3¾	..	..	..	..	..	..	..	..	..	..
Fleury Bissell	3.00	1.50	1.75	2.00	1.00	1.05	1.00	1	¾	½	½	..	..
Do., pref.	35	22½	30	25½	20	24	19	24¾	12	10	10	15	10
Ford Motor, A	32¾	18½	19¾	33¾	24¾	26¾	23½	24¾	19½	20½	14½	18	14¾
Do., (B)	32	25	25	35	25½	27	23½	24½	20	20½	14½	18½	15
For. Pr. Secs.	1.25	.30	.30	2.00	.30	.65	.20	.75	.05	.15	.05	.15	.15
Do., pf.	18	11	13	..	..	..	..	..	..	..	..	..	..
Foundation Co.	34	25	25½	32	20	21½	14¾	16¾	14	16½	12	16¾	10¾
Fraser Cos.	75	43	50¾	56	35½	38	19	20	12½	13	7	14	4½
Do., Vot. Tr.	..	..	..	..	..	▲24½	▲19	20½	12½	13½	7½	14	5¾
Freiman	26	20	24	10.00	4.00	5.00	1.75	1.50	1.00	.50	.50	.50	.50
Do., pref.	▲118	▲103½	115½	102	96	100	82½	.81	.65¾	.55	.55	.55	.41
Do., pf., new	100½	98	99	..	..	..	..	..	..	..	..	..	..
Gatineau Pwr.	20	14	17	15¾	10½	11½	8½	11½	6½	8	4¾	9¾	4½
Do., pref.	111½	105	110½	109½	97	100	84	100	77	80	61¾	90	69
Do., 5½% pf.	111	106	111½	109	102	104½	90	100½	86	90	70	95½	75
General Bakeries	7¾	3½	4¾	..	..	..	..	..	..	..	..	..	..
General Prod., A	21½	9	20	10½	5	7	2½	3½	1½	..	..	..	..
Do., (B)	21	9	21	10½	9	5	3½	3	2½	..	..	3	2¾
Do., pref.	101½	100	101½	100	92	91	83½	85	65	69½	57	70	70
Gen. St. Wares	20¾	15½	17½	21¾	15	17¾	11½	14½	7½	8½	5	7½	4½
Do., pref.	109½	104	105½	107	101¾	105½	99½	110	94	96	82	94	86
Godfrey	40	24	36	25	2	..	..	..	..	..	..	..	..
Goodyear Tire	125	99½	111½	111	90	101	85	95	62	67	33¾	80	63
Do., pref.	▲58	▲52	56½	57	53½	57	52	58	51½	51½	39	56	49½
Do., pf., new	57	52½	54½	..	..	..	..	..	..	..	..	..	..
Gordon Mackay (A)	12½	10½	11½	..	..	..	..	..	..	..	..	..	..
Do., (B)	25½	15½	22	..	..	..	..	..	..	..	..	..	..
Gould Pumps	85	85	85	..	..	..	..	..	..	..	..	..	..
Grafton	22	20	21	..	..	..	..	..	..	..	..	..	..
Grand & Toy	16¾	11½	12	11	8½	9½	7¾	..	..	..	..	..	..
Gt. Lakes Pap.	35	15	26½	15¾	4½	5¾	3½	7	3	..	..	4	2½
Do., pref.	70	42	65½	40½	26¾	30	19½	23	16	..	..	16	16
Do., Vot. tr., c.	35½	15½	34	16	4	6½	3½	6½	3	4	1	3¾	1½
Do., Vot. tr., p.	58½	42	57½	42	23	29¾	20	23	14¾	16½	11	19¾	12
Gt.-West Life	425	370	401	365	290	272¾	258	260	240	210	200	205	185
Gt. W. Saddlery	15½	9	12	14¾	5½	14	5¾	7½	3½	4½	3½	5½	1¾
Do., pref.	54½	47	54	51	46	51½	36	35	26½	28	24	31	25
Greening Wire	..	..	..	▲16	▲12¾	13	11	12¾	10½	11¾	9½	11½	9
Do., com., new	7	4½	5	5¾	5½	..	..	..	..	..	..	..	..
Growers Wine	1.60	1.60	1.60	..	..	..	..	..	..	..	..	..	..
Guaranty Trust	120	116	116	111	103	105	105	103	103	..	..	..	..
Gurd, Chas.	13	6	13	10	5¾	8	7½	8	4½	5½	2	4½	2½
Do., pref.	143	110	143	110	80	77	75	95	70	70	70	..	..
Gypsum, Lime	18½	12½	13¾	15¾	8¾	9½	6¾	7¾	4½	5½	2½	4½	2
Hahn Brass	10	5½	9½	..	..	..	..	..	..	..	..	..	..
Do., pf.	22	18¾	20	..	..	..	..	..	..	..	..	..	..
Halifax Ins.	21½	16¾	18½	18½	15	16¾	15	15¾	13½	..	..	..	..
Ham. Bridge	12½	6½	8	11	6½	7½	4½	8	4¾	5½	2	5½	2¾
Ham. Cotton, c.	21½	18	18	19½	15¾	17	14½	17	15	..	..	..	..
Do., pref. $2	..	..	..	..	..	..	..	..	..	36	28	36	34½
Ham. U. Theat.	..	..	..	..	..	▲4	▲2	2½	1	1½	¾	1½	½
Do., pref.	..	..	..	..	..	▲122	▲100	101	85	78	75	75	65
Harding Carpet	16½	9¾	10½	14	6½	6¾	4¾	4¾	2½	3½	2½	3¾	2½
Hayes Steel	30	20½	25	25½	15½	19	13	..	..	..	..	..	..
Hillcrest Coll.	.50	.20	.50	.75	.50	1.00	.30	1.10	.30	.90	.90	..	..
Do., pref.	..	..	..	..	..	..	..	..	..	2½	2½	4	2
Hinde & Dauch	26½	19½	23	23	17	19½	15½	16½	13½	14½	9½	12½	8½
Holt Renfrew	50	30	45	30	15	10	8	8	5	5	5	..	..
Do., pref.	1.75	1.65	1.70	1.30	1.02½	1.00	.88	94½	87½	65	40	35	35
Home Inv. ($40)	..	..	..	18	18	..	..	16	13	28½	20	16	14½
Hotel de la Salle	20	4	20	8	6	..	..	..	..	..	..	..	..
H. Smith Paper	38	26	27	32½	21	22½	13½	16½	12	14	8	16	10½
Do., pref.	▲112½	▲109	109	112	110	114	107	107	98	100	93½	101	94
Do., pf., new	54	52	53	..	..	..	..	..	..	..	..	..	..
Hubbard Felt	5½	5½	5½	..	..	..	..	..	..	..	..	..	..
Do., pf.	30	28¾	29½	..	..	..	..	..	..	..	..	..	..
Humberstone S.	25	21	24½	23	19	20	14	15	8	9¾	3	18	10
Hunts (A)	▲48	▲37	42	42	20	22	11	17½	7¾	8½	6	8½	3½
Do., (B)	▲48	▲40½	40½	40	19½	22	11	17½	7	8½	6	8½	2
Do., (A) new	15	9¾	12	..	..	..	..	..	..	..	..	..	..
Do., (B) new	16	9¾	12	..	..	..	..	..	..	..	..	..	..
Huron & E. Mt.	110	93½	107½	94½	85	86	72	73½	55	55	46	57	52
Do., 20% pd.	20¾	17	29½	18	15½	17	11½	13	8½	8	7	9½	7½
Hydro-Electric	8	3½	3½	6.75	4.00	4.75	3.88	5.63	1.00	1.10	.50	.80	.60
Imperial Bank	30½	26	30	26½	18½	†19½	†17½	185	155	204	145	211	192
Imperial Life	..	..	..	..	..	274	274	..	..	..	..	..	..
Imperial Oil	17¾	12½	12¾	16¾	13¾	15½	12¾	17½	11¾	12	7¾	10½	8¾
Imperial Tob.	16	13½	14½	15	11¾	13½	10½	12½	10	12½	9½	14	11
Do., pref.	8¾	7½	8	8	7	7½	6	8	6½	7½	6½	8	6
Imp. Varnish	17	12½	15	15¾	12½	14	9¾	10	8	8½	7½	..	..
Do., pref.	33	30	31	32	32	30	28¾	29	28½	28½	26½	..	..
Indust. Accept.	38¾	27	30	35½	24¾	27	21	22½	13	13	6½	16	10
Do., pref.	106	105	106	105½	101	100½	91	101½	82	..	..	..	..
Inter-City Bak.	85	75	80	75	50	50	41	49	35	26	22	25	23
Inter-c. Coal	37	25	25	35	20	..	..	40	33	35	35	50	39
Do., pref.	140	125	130	120	120	122	120	125	125	..	..	..	..
Inter. Bronze	29	17½	26	18½	15¾	18½	12	13½	10	12½	10	16¾	12
Do., pref.	40	33	26	33	29¾	31	21½	23	18½	22¾	20	25	20
Int. Coal & C.	.45	.31½	.38	.35	.30	.35	.30	.36	.28½	.30	.25	.30	.25
Inter. Hydro	13½	7½	9½	..	..	..	..	..	..	..	..	..	..
Int. Metal Ind.	35½	26	30	32½	22½	25¾	15	17	10	1	5	10½	6
Do., pref., 4½%	105½	101	104	103	100	106½	99	100	90	99	85	105	93
Do., pref., A	..	..	..	▲106	▲103½	106½	99	100	90	92	85	100	93
Int. Mill., pf.	115	103½	103½	114	112	113	108	116	109½	115	110¾	115¾	109½
Int. Nickel	47	29	36½	43	31½	35½	28	29¾	27¾	36½	29	38½	29½
Do., pref.	158	123	123	154	154	148½	148½	160	145	..	..	..	..
Int. Paints	17	10	14	16¾	4	6	2½	3½	2	2½	1	2½	1½
Do., pref.	36	28	33	33	22	26½	15	19	16½	15	13	15	15
Int. Paper	59	39	55½	54½	21¾	24½	14½	15¾	11¾	16	9½	20	10¾
Do., pref.	144	100	105½	131½	95	101	72½	75½	60½	65	51½	73¾	51½
Int. Pete.	27¾	13½	14¾	24½	20¾	23½	19¾	24	17	17¾	11	16	13
Int. Power	60	43	46	57	27	33	20	21½	6	6	2	3½	2
Do., pref.	105	104	104¾	115	104½	115	106	112	95	96	85	93	79¾
Int. Util.	18¾	10½	12¾	44½	25	28	18½	..	..	..	..	..	..
Do., (A)	..	..	..	..	..	33	20	23	3½	3½	2	9¾	3
Do., (B)	..	..	..	..	..	.30	.15	.75	.10	.20	.03	.25	.10
Invest. F'ndation.	15	9½	9¾	9½	5	4½	2½	..	..	..	..	..	..
Do., pref.	53½	50½	53	51	49½	50	48	..	..	..	..	..	..
Jam. Pub. Ser.	16½	11¾	11¾	12½	11	12½	10	11½	11	10	10	13	13
Do., pref.	140	118	140	110	107	106	104	103	101	115	100	116	116
John Inglis	15½	8½	11	10	8	9	6¾	8¾	6¾	..	..	..	..
Journal Pub.	16¾	14½	15½	14½	13	..	..	..	..	..	..	..	..
Kelvinator	30	23	25	29½	17	20	14½	14¾	10	9½	6¾	11	8
Labatt, John	28½	24½	25½	25½	21¾	..	..	..	..	..	..	..	..
L. St. John Pr.	90	57	90	64½	22	24	16	18½	10	10	4	15	5
Lake of Woods	37½	29	35	31½	25	27	23	26½	19	20½	14¾	18½	11½
Do., pref.	170	151	170	156½	150	146	135	130½	119	118	113	125½	110
Lambert, Alf.	13¾	8½	10	8¾	7	..	..	..	..	..	..	..	..
Landed Banking	..	..	..	..	..	▲95	▲60	61	54	54	47	53	43
Lang, J. A.	25	17	20¾	20½	16	16½	13½	16	12½	13	8	12	8½
Langley's	4	2	2½	..	..	..	..	..	..	..	..	..	..
Do., pref.	85	56	60	60	26½	26½	18	30	21	23	19½	25	15
Laura Secord	24	19	20	20	15¾	17	13½	14	9¾	10¾	6½	11	9
Legare, pref.	28	23½	27	24½	18	16	10¾	11	8	9½	8	12	6½
Levy Bros.	9	8½	8½	..	..	..	..	3	2¾	3	2½	3½	2½
Lewis	17	13	15½	..	..	..	..	..	..	..	..	..	..
Lindsay, C. W.	20½	9	15	8	7	8½	8	8	7	7	5	6½	4½
Do., pref.	118	93	110	80	65	68	60	55	55	54	50	55	50
Loblaw (A)	36	27½	33½	30	26	28½	22½	24½	19¾	25¾	19	28	24
Do., (B)	34	26¾	31	28½	25	27½	22½	23	17½	23¾	17½	26	22
Lon. Can. Inv.	90	90	90	..	..	25	25	..	..	..	..	..	..
Lowney's	15	11½	12½	14½	9¾	..	..	..	..	..	..	..	..
Mackinnon Steel	12	4	6	3	2	4	3	3	1½	2	¾	2	2
Do., pref.	85	70	80	61	61	61	60	65	55	65	60	65	50
Maclaren Pr.	46½	34	41½	35	22½	24½	18	20	13	16	11½	15¾	11
H. R. MacMillan	19½	14½	17¾	..	..	..	..	..	..	..	..	..	..
M. L. Gardens	100	49	85	50	15½	15	10	8½	6	7	5	8¾	7
Do., pref.	▲12½	▲11½	11.85	12¾	10	11	7½	7½	4½	6	4½	7½	5
Maple Leaf M.	17½	13	14½	16½	12	12½	5½	9½	4½	4½	1½	4½	1¾
Do., pref.	..	..	..	▲22½	▲17	19¾	14	17	10½	11	3	6¾	2½
Do., rights	..	..	..	▲1.50	▲.55	..	..	..	..	..	..	..	..

	1946			1945		1944		1943		1942		1941	
	High	Low	Close	High	Low	High	Low	High	Low	High	Low	High	Low
	$	$	$	$	$	$	$	$	$	$	$	$	$
Maritime Tele.	25	17½	20	17¾	16½	17	15½	16½	14	15¾	15	16½	15
Do., pref.	22	19½	19½	18	16½	18	16½	17½	16½	17	16½	16½	16
Marcus Loew's	90	71	90	80	63	45	45	25	25	..	..	18	14½
Do., pref.	116	107½	115	103½	103½	..	..	100	100	95	85	..	..
Massey-Harris	21	13	18¾	15¾	8½	9½	7¾	10	5½	5¾	2½	5	3½
Do., pref.	35½	25	28½	30¾	21½	22½	19¾	22	14½	15	10½	12¾	11
Do., com. (old)	..	..	..	..	..	..	..	..	..	2½	1½	3½	1¾
Do., pref. (old)	..	..	..	..	..	..	..	..	..	56½	40	60½	35
McBrine	21	18	18	20	18	..	..	..	..	..	..	..	..
McCabe Grain (A)	12½	10	10½	..	..	..	..	..	..	..	..	..	..
Do., (B)	12½	10	11	..	..	..	..	..	..	..	..	..	..
McColl-Front.	26½	16½	24	16½	8½	9½	6¾	9¾	6	6¾	2½	5½	3
Do., pref.	▲106½	▲104½	105	109	105	107	103	105½	99½	95	72½	98	85
Do., pref. (new)	104	101¾	102½	..	..	..	..	..	..	..	..	..	..
Melchers	11½	6½	7	9½	2½	3½	1½	1¾	1	1	1	2	¾
Do., pref.	19	14¾	14¾	16	8	10½	7½	7½	5	6½	5	6	5
Mercury Mills	22	17	19	18½	12¾	14	6	9½	4	4¾	3	7½	2½
Mex. Light	27	16	27	..	..	..	..	..	..	..	..	..	..
Milton Brick	4	2½	3½	..	..	..	..	..	..	..	..	..	..
Minn. & O. Pap.	27½	16	18½	19½	11¾	13	10	..	..	..	..	..	..
Mitchell, J. S.	82	74	75	74	50	59½	25	46	44	44	39	59	45
Mitchell, Robt.	33	16½	17½	29	23½	27	18¾	22	16½	16½	10½	14	7½
Mod. Contain.	▲72	▲38	65	39½	20	24	15	17	15	14	12¾	17½	15
Do., pref.	▲106½	▲105½	107	108	103	100	100	100	92	92	90	98	97½
Do., c. (new)	14½	13	13	..	..	..	..	..	..	..	..	..	..
Do., (A) (new)	21½	19	21	..	..	..	..	..	..	..	..	..	..
Molson's Brew.	37½	30	35	30½	23½	..	..	..	..	..	..	..	..
Monarch Knit.	▲75	▲65	75	30	7	5½	3	3	2½	3	3	2	1½
Do., pref.	▲155	▲138	155	95	85	92	74½	75	65	65	48	75	50
Do., c. (new)	22	11	17½	..	..	..	..	..	..	..	..	..	..
Do., pref., 5%	102	95	102	65	50	..	..	..	..	..	..	..	..
Mon'ch L., 20% p.	67	68	67	63	50	47	37	39	33	35	33	35	33
Do., 10% pd.	..	..	..	44	43	..	..	..	..	..	..	..	..
Do., 30% pd.	5	5	5	..	..	..	..	..	..	..	..	..	..
Montreal Cot.	▲100	▲80	100	81	72	75	71	75	67	65	65	65	55
Do., pref.	▲180	▲141½	180	141	132	135	126	126½	116	117	111½	118	110
Do., c. (new)	15	12	12½	..	..	..	..	..	..	..	..	..	..
Do., pref. (new)	42	40	40½	..	..	..	..	..	..	..	..	..	..
Mont. Is. Pr.	.25	.20	.20	.40	.20¾	1.00	.22½	1.00	.20	1.00	.25	1.00	.25
Mont. L. & Pr.	26	18	19½	24½	19¾	23¾	18½	27½	18	24½	19¾	29½	20½
Do., Notes	50	48½	50	50	49½	50½	48½	51	48¾	50¾	48½	..	..
Montreal Loan	45	28	45	30	25	28	18	18	13	14	13	15	13
Montreal Loco.	22½	15½	20¾	..	..	..	..	..	..	..	..	..	..
Mtl. Refrig. & S.	15	10	15	10.00	2.62½	2.50	1.00	1.50	.70	.80	.70	.65	.15
Do., pref.	30½	20	30	27	22	*20½	*19½	26¾	16	17	11½	..	..
Do., 2nd pref.	22½	12	22	21	10½	10½	10	..	..	..	..	..	..
Montreal Tele.	51	47	49½	47½	40	40	35	35	23	24½	20½	30	25
Montreal Trams.	56	28	30	33½	22	29	19	33½	20	24	12	52	15
Moore Corp.	81	65½	69½	71	57	61	46½	49½	44	45	39	47½	41
Do., pref. (A)	320	272	272	256	225½	220	200	190	182	178	158	188	176
Do., pref. (B)	432	432	432	360	348	..	..	281	270	265	225	279	265
Morrison Brass	7	3½	3½	..	..	..	..	..	..	..	..	..	..
Mt. Royal Hotel	16½	11½	13½	14	6½	6½	3	..	..	..	..	..	..
Mt. Royal Rice	11	9	10	..	..	..	..	..	..	..	..	..	..
Muirheads	..	..	..	▲1.00	▲1.00	2.13	1.60	1.75	.25	.25	.10	.10	.05
Do., pref.	..	..	..	▲16	▲15	13	9½	9	5½	1	1	..	..
Murphy Paint	34	25½	28	31	19	19	13	12½	11	..	..	..	..
Do., pref.	106½	105½	105	106½	105	105	102	..	..	..	..	..	..
Nat. Breweries	52	44	47¾	45½	37½	40	33	40½	28	26½	21½	28	19
Do., pref.	53	44	47½	46½	40½	44½	40	41½	36½	40	35	40	35
Nat. Drug, pf.	14½	13	13¾	..	..	..	..	..	..	..	..	..	..
Nat. Grocers	21	15¾	19	17½	12	13½	9½	10	8	7	4	5½	3¾
Do., pref.	30¾	28	30	30	28	29	27½	29	25½	28	24½	26½	24½
Nat. Hosiery (A)	13¾	11¾	13	..	..	..	..	..	..	..	..	..	..
Do., (B)	9½	6¾	9	..	..	..	..	..	..	..	..	..	..
N. Sew. Pipe (A)	32	23	32	35	22¾	23	18	22	12	11½	8	8¾	7
Nat. Steel Car	31	21½	24½	24½	17½	19½	13½	*15½	11½	30½	27	39	30½
National Tr.	▲276	▲240	246	250	185	185	160	167	125	138	130	150	140
Do., c. (new)	29¾	24½	25½	..	..	..	..	..	..	..	..	..	..
Neon Prod.	12¾	12½	12¾	..	..	..	..	..	..	..	..	..	..
Niag. W. Weav.	31	24	26	27½	20	23	15½	18	14¾	18	15	25½	15
Nuclear Enter.♦	15	8	12½	14½	3½	5¾	3½	7	3	2½	2	3½	3
North Star Oil	9½	5	5½	8.00	3.00	3.50	1.25	2.00	.90	1.00	.00½	.90	.35
Do., pref.	6¾	5½	6¾	6½	5½	5½	4½	5	3½	4	2½	3½	2½
Nor. C. Mtge. un.	15	12	15	10	7	7½	6½	7	6	6	5½	6½	5½
Nor. Trusts	22½	18	18	26	16½	20	15	15	10	7	6	8	7
N. S. Lt. & Pr.	112	94½	104	94	75	77	73½	85	77	87½	78	88	86
Do., pref.	119	106½	107½	109½	106	109	106	109	104½	108¾	105½	108½	102
Ogilvie Flour	35½	26½	28	32	24½	27½	23¾	25½	22	24	17½	22½	18
Do., pref.	185	175	180	176	168½	173	161	165	153	155	151	155	145
Ontario Loan	120	112	116½	112	107	108½	105	111	105	110	103½	113	105
Ont. Steel	26	18	19	23	15¾	17	13	17½	10	10	6	11	8½
Do., pref.	120	120	120	..	..	115	112	120	120	110	110	110	110
Orange Crush	28	13½	18½	17.00	6.00	11.00	3.50	6.50	.50	.60	.45	2.00	1.00
Do., pref.	▲21½	▲12	17	15¾	8	11	6¾	7	1½	3	1½	6½	3
Ott. Car Air	8½	5	5	8½	5	5½	4½	6½	4	5	2½	8½	5
Ottawa El. Rly.	83	50	78	52	28½	28½	20	25	19	24	12	16	12
Ott. L. H. & Pr.	20	14	17	17	8½	9	7	8½	6½	7	4	11	4½
Do., pref.	103½	100	103	103	98	98	88	90	80	82	78	90	80
Pacific Coyle	.39	.28	.39	.35	.30	.35	.33	.35	.28	..	..	.35	.33
Page Hersey	..	..	..	▲115½	▲99	104	93	103	88½	103	85	106½	95½
Do., com. (new)	35	28	32½	31½	26½	..	..	..	..	..	..	..	..
Pantepec Oil	14	11½	14	16½	10	9	8	10	4½	6½	4½	4½	4½
Paton Mfg.	▲85	▲85	85	75	62	60	54	55½	46	30½	30½	30½	25
Do., pref.	..	..	..	130½	130½	123½	123	120	112	113	113	115	115
Do., c. (new)	20	20	20	..	..	..	..	..	..	..	..	..	..
Do., pref. (new)	32	30	32	..	..	..	..	..	..	..	..	..	..
Paul Serv. Stores	22	14¾	20	..	..	..	..	..	..	..	..	..	..
Penmans	81	66	70	73	57½	60	50	55	43½	48	36	52	46
Do., pref.	170	148	150	158	140	142	126½	127	123	124	120	124	120
People's Cr. Sec.	9½	5¾	5½	8½	5½	5½	4	5¾	4½	5	5	..	..
Photo Eng.	28½	24	25	23	18	20	13¾	13½	12	14½	10	16½	12
Porto Rico Pr., p.	..	..	..	..	..	▲119	▲108	106	100½	100½	96	99	95½
Powell River	36¾	28	33¾	31	18¾	..	..	..	..	..	..	..	..
Power Corp.	18	10	12½	16½	6½	8	5½	11	6	6	2½	6	2
Do., pref.	112½	107	112	109½	99	100	90	97	85	96	73	96	75
Do., 2nd pref.	60	46	54½	47	35	38	32½	45	36	36	30	43	28
Premier Trust	60	49½	54	..	..	..	..	..	..	..	..	..	..
Pressed Metals	22½	9½	9½	18½	13½	15	6½	9	5	4½	3	9	3½
Price Bros.	73½	45	59½	58½	32	36½	19	19¾	9½	11	6	12½	8½
Do., pref.	102½	100½	101	103	95½	101	93	94	80	70	54	75	61
Prov. Transport	19½	14	16¾	16½	9½	10	5	6	5¾	6½	4½	7	5
Do., rights	▲1.75	▲1.30	1.75	..	..	..	..	..	..	..	..	..	..
Purity Flour‡	..	..	..	7½	6½	7¾	4½	8	3	3	1	2	¾
Do., pref.	..	..	..	105½	94½	95½	75	91	40	40	18	26	14
Do., new com.	15½	11	13½	13½	6½	8	6	..	..	..	..	..	..
Do., new pref.	55	51	54¾	52	41	41½	39½	..	..	..	..	..	..
Quebec Power	22	17¾	20½	17¾	15½	15½	11½	16	11½	14½	11	14½	9½
Que. P. & P.	125½	125½	125½	..	..	20	20	..	..	..	..	..	..
Do., pref.	43	26	30	50	34	43	20	..	..	..	..	..	..
Que. Telephone	8½	7½	8½	7¾	7½	7	4½	4½	4	4	4	4	4
Quinte Milk	8	5½	7½	4½	4½	4½	4½	..	..	..	..	..	..
Real Estate L'n	..	..	..	..	..	40	30	30	28	28	24	30	24
Regent Knit	27	15	25	20	10½	11½	7½	10	6	6	3	5	3
Do., pref.	30	20	25	25	22	25	20	21	19	21	15½	18	15½
Reliance Grain	29	15	20	20	13	22	8	25	4	3½	3	4½	2½
Do., pref.	▲111½	▲104	111	104	94	99½	90	97	85	80	66	67	60
Renfrew Textiles	10½	8	9½	..	..	..	..	..	..	..	..	..	..
River S. Mill., A	39½	30½	34	35	30	30	26	25	22	26	17¾	22	13½
Do., (B)	24	10	22	9	7	5½	5½	..	..	..	..	..	..
Robertson, P. L.	49	40	42½	47	34	33	28	..	..	..	..	..	..
Do., pref.	51	46	50	47	41	46½	44	..	..	..	..	..	..
Robinson Cot.	16	11	14	..	..	..	..	..	..	..	..	..	..
Rolland Pap.	20½	15	15	16	11½	12	9	10¾	7½	8	3¾	10	9
Do., pref.	109	102	102	106	103	105	97	97½	90	94	89	95	89
Royal Bank	25¾	20	24½	20½	15	†16	†14½	150½	132	155	115	157½	148
Russell Indust.	▲64½	▲44	62½	45	26½	30	30	22	13½	13½	12	13	14
Do., c. (new)	16	11	12½	..	..	..	..	..	..	..	..	..	..
Do., pref.	605	605	605	413	285	290	200	205	152	150	130½	180	145
Saguenay Pr., p.	*106	*104	106	▲107½	▲103	105½	100	108	100	106¾	103	107	103
Sangamo	41	30	40	30	22	27½	20	17	15	24½	24	34½	34½
Sarnia Br.	13½	10	12	13½	6	*6	*5	..	..	8	6	9	6½
Do., (A)	..	..	..	..	..	..	..	..	..	2	¾	1	2
Do., (B)	..	..	..	..	..	..	..	..	..	..	..	..	..
Scythes & Co.	16½	13	13½	15	12½	20	15	14½	14½	15	14½	..	..
Do., pref.	28	26½	27½	..	..	..	..	25	25	24½	24½	..	..
Shawinigan Pr.	26½	20	25	22½	16¾	18	13½	19½	13	17	13	17	12
Shea's Brew.	13½	11	13½	..	..	..	..	..	..	..	..	..	..
Sher. Wms.	38¾	28	28	30	22	22¾	15	19½	13	14	7	13½	8½
Do., pref.	187	156	160	155	145½	145	127	127	114	115½	108	155½	108½
Sicks Brew.	▲60	▲33½	56	36	22	23	23	22	10	18½	13½	18½	14½
Do., V.T.	▲60	▲35½	58	37	22½	25	22½	..	..	..	..	..	..
Do., c. (new)	15¾	11¾	13½	..	..	..	..	..	..	..	..	..	..
Do., v.t. (new)	15½	12	13	..	..	..	..	..	..	..	..	3	3
Silknit	25½	13½	16½	13	3	3	1	1½	1	..	..	..	..
Do., pref.	..	..	..	75	66	50	45	45	34	35	30	45	35
Do., pref. (new)	42	35	35	36	29½	..	..	..	..	..	..	..	..
Do., Scripts	19½	17	18¾	16½	13½	15	12	14	12	..	..	..	..
Silverwoods	▲18	▲11	17½	14	10	15½	10	10½	8½	8½	6½	7	3
Do., (A)	13½	11	11½	..	..	..	..	..	..	..	..	..	..
Do., (B)	6¾	5½	6¾	..	..	..	..	..	..	..	..	..	..
Do., pref.	18½	10	16½	14	9	10½	8¾	9	8	8	5¾	6½	5½
Silverwoods W.D.	13	13	13	..	..	..	..	..	..	..	..	..	..
Do., pref.	102	100	100	100	98	..	..	..	..	..	..	..	..
Simon & Sons	33	19¾	26	31½	15	16½	11	11½	7½	10	7	9	5¾
Do., pref.	106	102	105	111¾	102	110	100	110	104	105	103	106	103
Simpson, Robt., p.	..	..	..	..	..	..	..	..	..	..	..	135	132
Simpson (A)	..	..	..	49	43	30	25	25	10	8½	4	11	8½
Do., new (A)	40	27½	32½	27½	15½	..	..	..	..	..	..	..	..
Do., (B)	..	..	..	36	33	37¾	12	13½	3	3½	1	5	1½
Do., new (B)	37½	23½	27¾	24½	10½	..	..	..	..	..	..	..	..
Do., pref.	..	..	..	▲115	▲103½	115½	105¾	106½	86½	90	65	100	83
Do., pref. (new)	108½	101½	104½	102¾	99	..	..	..	..	..	..	..	..
Slater Co.	34	25	34	28	23	23	20½	..	..	..	..	..	..
Southam	25	16½	18½	20	15	..	..	..	..	..	..	..	..
So. Can. Pr.	17	13½	16½	14¾	10½	11½	8	12¾	9¾	11	8¾	11	8
Do., pref.	132	115	121½	116	106½	106½	103	106	102	103½	99½	106	97
South. Invest.	.31	.22	.26	.30	.20	.30	.17	..	..	..	..	..	..
Sover'gn L., 20% p.	37¾	23	37¾	..	..	..	..	..	..	..	..	..	..
Do., 25% pf.	37	37	37	..	..	..	..	..	..	..	..	..	..
St. Law. Corp.	10	6	9½	11½	2½	3½	2	4	1	2	.95	2¾	1½
Do., (A)	39½	25	38½	40	18½	22	13	18½	11½	15½	8½	18	13
St. Law. Flour	41	34	35	38	32	35	32	35	24	25	22	22	19
Do., pref.	165	150	162	142	140¾	142	125	130½	119	122	115	112	110
Do., rights	4½	3	3	..	..	..	..	..	..	..	..	..	..
St. Law. Pap., p.	125	83	116	93½	58¾	65	46½	47½	32½	43	34½	44	31
Stand. Chem.	..	..	..	▲37	▲28	30½	19	19½	10	12	9	12½	8
Do., com. (new)	16½	7¾	9½	14	7	..	..	..	..	..	..	..	..
Do., pref. (new)	106	100	102½	100½	99	..	..	..	..	..	..	..	..
Do., rights (old)	▲1.75	▲.80	..	..	..	..	..	..	..	..	..	..	..
Do., rights (new)	▲55	▲½	..	..	..	..	..	..	..	..	..	..	..
Stand. Clay	15	12	13½	10	9	10	4	5½	3½	2	1	3	1
St. Pav. & Mat.	10¾	5½	6½	7.50	2.75	5.00	2.75	3.00	1.00	1.40	.35	.90	.25
Do., pref.	24	17½	19½	19¾	14	15	10½	10	7	7½	4½	5	2½
Stand. Radio	9¾	5½	7	8½	7	8½	5½	5½	4	4½	3	4	2½
Stanley Brock (A)	12½	10½	11	..	..	..	..	..	..	..	..	..	..
Do., (B)	8	7	7½	..	..	..	..	..	..	..	..	..	..
Stedman Bros.	▲63	▲48½	63	49½	34	34	23½	23½	17	20	13¾	25	18
Do., c. (new)	20½	10½	16½	..	..	..	..	..	..	..	..	..	..
Steel of Canada	93	73	84	80	68	70	62	73	58½	63½	57	70	59½
Do., pref.	95	77	88	80½	72	77	69	76½	66	70½	65	76	64
Sterling Coal	10	7	9½	10	4½	5	3½	3½	3½	3	2½	3½	3
Sterling Trust	110	86	110	91	85	..	..	..	..	..	..	..	..
Stop & Shop	5	1½	2	3.25	.55	.50	.15	.25	.15	.25	.15	.15	.15
Stowell, pf. (A)	29½	25	27½	27	26	..	..	..	..	..	..	..	..
Do., (B)	15	9	9½	15½	15	..	..	..	..	..	..	..	..
Stuart, D. A., pf.	23½	18½	20	18½	15¾	16	12½	14	12	13½	11½	15	10
Super Pete., ord.	53½	33½	47½	46½	41	43	27½	27	21½	19	16½	30	18
Do., com.	35	35	35	44	44	45	20	28	18	20	18¾	27	19½
Tamblyn	27½	21½	27	23	16½	17	15	15½	10½	11½	8½	11½	9½
Do., pref. (old)	▲55	▲52½	52½	54½	54½	54	53	53	53	52¾	52½	52¾	52½
Do., pref. (new)	54½	52¾	53½	..	..	..	..	..	..	..	..	..	..
Taylor, P. & C.	7¾	5½	6½	..	..	..	..	..	..	..	..	..	..
Do., pref.	12½	10½	12½	..	..	..	..	..	..	..	..	..	..
Thayers	9	5	7½	5½	4	4	2	1½	1½	1½	1½	..	..
Do., pref.	41	30	41	30	28	30	27	27	20	24	18	..	..
Theatre Prop.	4	4	4	3¾	3½	3½	2½	..	..	..	..	..	..
Thrift Stores	23	14	17½	14	5	6½	5	10	2½	2½	1	2	1
Do., pref.	▲45	▲30	37	30	26	28	21	25	15½	15	10	10	8
Tip Top Tailors	25	16	18	25½	10	13	8½	9½	6	8½	4	10	6
Do., pref.	..	..	..	..	..	112½	110	110	100	106	95	107	100
Tooke Bros.	46	31	42	35	14½	*13½	*10	*10½	*8½	1¾	1	1½	1
Do., pref.	..	..	..	..	..	..	..	..	..	25½	12	13	11
Tor. Elevators	47½	36	46½	40½	28½	30	27	31	23½	21	16½	21½	19
Do., pref.	▲53¾	▲52	52½	54½	52	54½	52½	55	50½	50	45	51	43
Tor. Gen. Tr.	175	143	175	146	110	111	85	85	68	76	62	80	63
Toronto Iron	14	11½	12	12½	12½	..	..	..	..	..	..	..	..
Do., (A)	14	11	11¾	12½	12	..	..	..	..	..	..	..	..
Tor. Mtge.	132	108¾	108¾	110	100	100	80	90	68	84½	50	88	69
Traders Bldg.	80	70	75	63	63	47	46	46½	46½	45	44	..	..
Traders Fin. (A)	35	23½	34	30	18	20	13	12	6½	..	..	..	..
Do., (B)	35	24	33	30	17	14	13	8½	3¾	..	..	..	..
Do., pref. (old)	..	..	..	▲111½	▲102	101	88½	92½	68½	65	62	..	..
Do., pref. (new)	105½	103	104	..	..	..	..	..	..	..	..	..	..
Do., (A) rights	21¾	18	21½	20½	17	19	12½	9½	8½	..	..	..	..
Do., (B) rights	21	18	20	20½	15	17	15	9½	8½	..	..	..	..

	1946			1945		1944		1943		1942		1941	
	High	Low	Close	High	Low	High	Low	High	Low	High	Low	High	Low
	$	$	$	$	$	$	$	$	$	$	$	$	$
Tuckett Tob., p.	183	165	182	170	161	160	154	156	151	152	147	155	139
Twin City	26	12	12½	17½	11	10	6½	10½	5	5½	1	2	1
Do., pref. (new)	71¾	44	..	●56	●34½	..	..	..	..	..	..	..	..
Union Gas	12½	8½	9¾	12½	8	9¾	6¾	9	6	10¾	4½	14½	9¾
Un. Amuse. (A)	31	26	31	29¾	17½	19	17	16	15	13½	12½	13½	13
Do., (B)	30	25	30	21	16	19	19	16	16	13½	12½	13½	13
United Corp. (A)	32	26	31	30½	25¾	28¾	25¾	26	22	..	..	..	..
Do., (B)	31	19	21½	24¾	16½	18	12	16	8½	5¾	5¾	..	..
United Distil.	36½	10	25½	10.50	3.75	4.00	2.50	2.50	1.05	1.20	.75	1.10	.60
United Fuel A pf.	58	40½	47½	46½	40¾	48	32½	37	32½	36	29	40½	30
Do., (B) pref.	11	5½	6	6	3½	6½	5	5½	3½	3¾	2½	5¾	2½
United Grain (A)	20½	16	19½	16½	13½	17	13	16	12½	12½	10	12½	7¾
United Secs.	16½	5	6	8	4	7½	2	8½	5	6	¾	4½	1
United Steel	13½	8½	9	8¾	3¾	5½	3	6	3½	4½	2½	5½	2¾
Viau Biscuit	22	15	20	15½	12½	13	5	6	3	4	3	4	3
Do., pref.	106	100	100	100	97½	98	78	77½	50	60	47	60	50
Viceroy Mfg.	8	7½	8	..	..	..	..	..	..	..	..	..	..
Wabasso Cot.	99	74¾	80	76	58	59½	50	58	47	50	35	39½	23½
Walker-Good.	31½	24¾	25½	117	69	78	57½	65	47	50½	40	50½	36½
Do., pref.	▲23½	▲20	20	22½	20	22¾	20½	21½	18¾	21	18½	21	19
Walkerville Br.	..	..	..	..	..	3.63	1.75	2.00	1.25	1.30	1.00	1.00	.50
Wellington Fire	..	..	..	..	..	59½	59½	59½	59½	..	..	..	..
W. Koot. Pr., p.	..	..	..	..	..	160	150	150	150	136	136	..	..
West. Breweries	15½	9½	15½	10¾	8	8	6	6	3	2¾	1¾	2½	1¾
West. Grain	3.00	1.00	1.75	1.00	1.00	..	..	1.00	.65	..	..	..	..
Do., pref.	..	..	..	..	..	..	..	25	15	5½	5½	5	5
West. Grocers	▲220	▲145	190	154	128	152	79½	90	55	51	44	68	42
Do., pref.	▲230	▲155	230	160	145	147	121½	125	117	113	109	115	107
Do., c. (new)	30	18	29	..	..	..	..	..	..	..	..	..	..
Do., pref. (new)	38½	33½	37	..	..	..	..	..	..	..	..	..	..
W'minster Pap.	20	19	20	12	..	..	..	..	..	..	..	..	..
Westeel Prod.	30	22	23	27	14	16½	11¾	14	7½	10	6	10½	5½
Weston, George	34¾	22	28½	29	18	20½	15½	17	12	12	9½	12	9
Do., pref. 5%	..	..	..	▲105¾	▲103½	108	103	106	94	94½	90	98	90
Do., 4½% pref.	108½	103¾	104½	106	99	*100¾	*99½	..	..	..	..	..	..
Willson Stat.	8.50	2.10	8.00	..	..	..	..	..	..	..	..	..	..
Do., pref.	▲102	100½	102	..	..	..	..	..	..	..	..	..	..
Wilsils	27	22	22	30	19¾	19¾	17	19½	17½	17¾	14½	18½	14¾
Windsor Hotel	14½	11	14½	11½	7	7½	3¾	..	..	..	..	..	..
Winnipeg El. (A)	21½	10	13¾	18	6	7½	4½	8½	2½	3½	¾	1½	½
Do., (B)	..	..	..	..	..	..	..	..	..	3½	¾	1½	¾
Do., pref.	105	94	99	95	68½	69½	60½	63½	20	22	5¾	8	3¾
Wood, A. & J., p.	135	117	125	112	100	110	86	97	65	80	67	85	73½
Woods Mfg., pf.	56	39½	53	..	..	▲120	▲100	97	65	60	55	60	45
Wool Comb.	29	22	24½	25	15½	..	..	..	..	..	..	..	..
York Knitting, c.	19½	13½	14¾	18	9¾	10½	6½	8	5½	5	3½	5½	4
Do., pref.	175	175	175	160	130	..	..	..	..	..	..	..	..
Zellers	45	34	36	36½	22½	22½	18¾	19	13	13	10½	13	8½
Do., pref., 6%	30½	25½	28	29½	26½	29	27½	27½	24	25	24	25½	23½
Do., pref., 5%	29½	26½	26½	28½	26½	..	..	..	..	..	..	..	..

●N.Y. Curb. °Old stock. *New stock. ▲Delisted. †In terms of new stock. ‡Formerly West. Can. Flour Mills. ■Formerly Ont. Silknit. ♦Formerly Noorduyn Aviation Ltd.

Mines

	1946			1945		1944		1943		1942		1941	
	High	Low	Close	High	Low	High	Low	High	Low	High	Low	High	Low
	$	$	$	$	$	$	$	$	$	$	$	$	$
Akaitcho	1.85	.92	1.21	..	..	..	..	..	..	..	..	..	..
Aldermac	▲.14¾	▲.06	.11	.20	.08	.33	.12	.21	.08½	.16¾	.05	.24	.05
Alger	.54	.19	.25	.53	.36	..	..	..	..	..	..	..	..
Alta	.30	.11	.12½	..	..	..	..	..	..	..	..	..	..
Amer. Y'knife	.38	.13½	.15	..	..	..	..	..	..	..	..	..	..
Amalg. Larder	2.40	1.00	1.85	..	..	..	..	..	..	..	..	..	..
Amm Gold	..	..	..	..	..	..	..	▲.01¾	▲.00½	.00½	.00½	.01½	.01½
Anglo-Huronian	13.00	7.50	9.25	11.50	7.00	8.05	5.60	7.10	3.00	2.55	1.75	2.13	1.90
Anglo-Rouyn	1.95	.90	1.10	..	..	..	..	..	..	..	..	..	..
Ansley	.30	.07	.12½	.32	.20	..	..	..	..	..	..	..	..
Aquarius Porc.	.86	.48	.53	.94	.58	1.15	.54	.68	.20	..	..	..	..
Area	.24½	.07½	.12	.27	.15	.34½	.14	..	..	..	..	..	..
Argus Interests	..	..	..	..	..	..	..	▲.68	▲.39	.09	.20	.40	.30
Arjon Gold	.55	.22	.27	.59	.10½	.18	.07	.33	.12	..	..	..	..
Armistice Gold	1.75	.68	.87	1.39	.27	.58	.25	.60	.35	..	..	..	..
Arno	.11¾	.03	.03	.23	.03	.05	.01	.03	.00¾	..	..	..	..
Arntfield	.62	.09½	.11	.62	.28	..	..	..	..	▲.10	▲.02¾	.11	.03¾
Ashley Gold	.22	.06	.08	.21	.04	.09	.03	.05½	.02	.04½	.02	.06½	.03¾
Astoria Quebec	.87	.15	.70	.95	.15	.31	.08½	.14	.02¾	.02	.01½	.05	.03
Athona (1937)	.50	.20	.23	.45	.30	..	..	..	..	..	..	..	..
Atlas Y'knife	.55	.16	.27	1.03	.40	..	..	..	..	..	..	..	..
Aubelle	1.02	.25	.33	.88	.35	.71½	.37	..	..	..	..	..	..
Aumaque	1.55	.46	.73	1.90	.47	1.04	.28	..	..	..	..	..	..
Aunor Gold	7.25	3.80	4.25	4.75	3.60	4.35	3.20	3.50	1.35	1.47	.75	2.45	1.43
Bagamac	.58	.15½	.24	.63	.11¾	.23	.10	.19½	.08¾	.09½	.02	.16½	.05
Band-Ore	.47	.37	.39	..	..	..	..	..	..	..	..	..	..
Bankfield	.24	.10	.12½	.22½	.10	.24	.10	.19½	.04	.05¾	.02½	.08	.03
Base Metals	.28	.07	.08½	.24½	.11	.24½	.08	.17	.07	.09¾	.05	.14	.05
Bayonne	.26¾	.10	.10½	.25	.07	.10	.07	.08½	.03½	.05½	.02	.05	.03½
B. E. A. R.	1.64	.57	.65	2.34	1.22	2.89	.38	.49½	.10	.12½	.03½	.15	.04
Bear Lake	.01	.01	.01	..	..	..	..	..	..	..	..	..	..
Beatrice	.38	.09	.09	.48	.30	..	..	..	..	..	..	..	..
Beattie Gold	▲1.76	▲.81	.80	1.80	1.26	2.45	1.31	1.87	.89	.94	.46½	1.24	.55
Beaucourt	.57	.30	.33	.57	.40	..	..	..	..	..	..	..	..
Beaufor	▲	▲	▲	.51	.07	.10	.06	.07	.02½	.03	.01½	.09	.03½
Beaulieu	2.65	.32	.38	.77	.53	..	..	..	..	..	..	..	..
Belleterre	15.75	7.50	7.50	15.50	9.50	11.00	8.00	..	..	..	..	..	..
Berens River	1.45	.70	.80	1.62	.75	1.50	.80	1.10	.50	.65	.60	1.00	.50
Berwick	.72	.42	.42	..	..	..	..	..	..	..	..	..	..
Bevcourt	1.04	.47	.92	1.46	.72	..	..	..	..	..	..	..	..
Bidgood Kirk.	.45	.16	.20	.55	.33	.67	.22	.63	.09½	.10	.04½	.15	.07
Bobjo	.30	.13	.15	.32	.10	.17¾	.08	.12	.08	.12¾	.06	.11	.05
Bonetal	.55	.30	.32	.50	.15½	.27	.14½	.24	.09¾	.32½	.05	.59	.23
Bonville	.30	.07	.10	.67	.27	..	..	..	..	..	..	..	..
B'scadillac G. M.	.18	.05	.08	.27	.06	.15½	.03	.04	.01	.03	.01½	.03	.00½
Bobs Lake	.31	.20	.20	..	..	..	..	..	..	..	..	..	..
Bouzan	.30	.06	.06	..	..	..	..	..	..	..	..	..	..
Boycon	.39½	.10	.13	.62	.30	..	..	..	..	..	..	..	..
B. R. X. Cons.	.20	.10	.12	.21	.10	.20	.09	..	..	..	..	..	..
Bralorne	18.75	10.25	11.75	19.00	14.35	14.90	11.00	12.00	7.40	9.30	4.40	11.90	9.00
Brazil Gold	.15	.03	.03	.31	.07	.03½	.03½	.02	.00½	..	..	.03	.02¾
Brett Trethewey	..	..	..	..	..	..	..	▲.01¾	▲.00½	.00½	.00½	.01½	.00¾
Brewis R. L.	.26	.15	.19	..	..	..	..	..	..	..	..	..	..
Bridge R. Cons.	.25	.08¾	.08½	.29	.14½	.14½	.01	.00¾	.00¾	..	..	.00½	.00½
Broulan Porc.	.72	.40	.41	.78	.50	.93	.67½	.85	.46	.61	.21½	1.10	.56
Bruce Cons.	.04	.01	.01	..	..	..	..	..	..	..	..	..	..
Buffadison	1.64	.95	1.35	2.45	.95	..	..	..	..	..	..	..	..
Buffalo Ankerite	10.75	3.50	4.25	6.70	5.06	6.25	3.40	4.00	1.60	2.80	.90	5.95	2.80
Buffalo Can.	.45	.15	.21	.65	.08½	.09¾	.05½	.10½	.03½	.05	.01	.06	.02
Buffalo R. L.	.97	.15	.33	.60	.40	..	..	..	..	..	..	..	..
Bulolo Gold	24.50	14.00	16.00	24.00	17.00	21.00	14.00	18.75	11.75	12.50	5.00	19.00	9.00
Bunker Hill	.09	.04	.05	.10	.09½	.06	.02	.04	.01½	.01½	.01	.03	.01
Calder Bousquet	.44	.19	.25	..	..	..	..	..	..	..	..	..	..
Callinan F. F.	.44	.11	.11¾	..	..	..	..	..	..	..	..	..	..
Camp Bird	..	..	..	▲.07	▲.03	.09	.03	.09¾	.04	.01½	.01½	.10	.05
Campbell R. L.	3.60	1.72	2.40	2.70	1.70	..	..	..	..	..	..	..	..
Candn. Malartic	1.35	.50	.70	1.35	.70	.85	.60	.70	.35	.49	.20	.63	.42
Canusa Cariboo	.30	.17	.19	..	..	..	..	..	..	..	..	..	..
Cariboo Gold	4.40	2.50	2.75	3.00	1.80	2.30	1.50	1.68	.86	1.72	.56	2.91	1.60
Cartier Malartic	.13	.05	.05	.18	.06	.13½	.03	.04	.01	.01	.00½	.02½	.01
Castle Trethewey	2.10	1.30	1.45	1.99	1.00	1.26	.90	1.35	.54	.60	.45	.60	.40
Celta Dev.	.59	.03	.03	..	..	..	..	..	..	..	..	..	..
Cen. Cadillac (old)	▲.60½	▲.18	.18	.54	.04	.09	.02	.06	.02	.05	.02	.08	.05
Do., new	.49½	.44	.49	..	..	..	..	..	..	..	..	..	..
Cen. Manitoba	.17	.05	.05	.09	.05	.09	.03	.04	.02	.02½	.01½	.03½	.02
Cen. Patricia	3.00	1.85	2.05	3.05	1.90	2.50	1.62	1.75	1.00	1.30	.45	1.95	1.25
Cen. Porcupine	.44½	.15	.20	.49	.09½	.21	.08½	.14	.06	.10½	.04	.21	.07
Centremaque	.55	.15	.20	.65	.33	..	..	..	..	..	..	..	..
Century Mng.	.43	.22	.31	.45	.10	.13½	.07	.08	.02½	..	..	.18¾	.15
Cheskirk	.35	.10	.31	..	..	..	..	..	..	..	..	..	..
Chesterville	4.70	1.41	4.20	2.40	1.50	1.72	1.15	2.14	.65	1.30	.36	1.87	1.19
Chimo	.67	.50	.62	..	..	..	..	..	..	..	..	..	..
Chromium (new)	1.90	.70	.70	1.65	1.00	2.00	1.15	2.68	1.50	2.95	1.20	2.40	1.30
Citralam	.35	.10	.12	.73	.26	..	..	..	..	..	..	..	..
Coast Copper	4.00	1.35	2.00	2.00	.50	1.40	.50	1.80	.90	1.50	.50	1.35	.50
Cochenour Wlms.	5.00	2.40	2.95	5.40	2.94	3.30	1.57	2.09	.75	.78	.44	1.04	.45
Coin Lake Gold	1.05	.35	.50	.84	.43	.51	.13½	.19	.13½	..	..	..	..
Colomac	1.38	.24	.29½	1.74	.99	..	..	..	..	..	..	..	..
Columbiere M.	..	..	..	..	..	.20	.20	..	..	..	..	..	..
Congress	.17	.09	.09¾	.16	.09	..	..	..	..	..	..	..	..
Coniagas	2.85	1.55	1.75	2.75	1.30	1.75	1.15	1.45	.71	1.15	.50	1.33	1.00
Coniaurum	2.75	1.23	1.26	2.09	1.38	2.20	1.30	1.74	.80	.94	.36	1.35	.85
Cons. Beattie	1.29	.63	.66	..	..	..	..	..	..	..	..	..	..
Conwest	1.95	.87	1.05	1.60	1.00	2.64	.90	..	..	..	..	..	..
Cortez Expl.	.45	.12	.16	..	..	..	..	..	..	..	..	..	..
Cournor	.70	.25	.30	.75	.52	..	..	..	..	..	..	..	..
Crestaurum	.86	.37	.55	..	..	..	..	..	..	..	..	..	..
Croinor	1.75	1.00	1.46	1.92	1.40	..	..	..	..	..	..	..	..
Crowshore	1.15	.80	1.05	1.12	.60	..	..	..	..	..	..	..	..
Cryderman	.02	.01	.01½	.03	.01	..	..	..	..	..	..	..	..
D'Aragon	.30	.14	.23	..	..	..	..	..	..	..	..	..	..
Delnite	3.05	1.50	1.80	2.07	1.15	1.25	.60	.83	.50	.65	.36½	1.24	.65
Denison Nickel	.30	.05	.09½	.13	.03½	.05	.02½	.04¾	.02½	.06	.02	.07½	.02¾
Dentonia	.74	.28½	.28	.32	.05	.06¾	.00½	.00¾	.00½	.01	.00¾	.01½	.00½
Detta R. L.	.89	.19	.63	..	..	..	..	..	..	..	..	..	..
Dickenson	1.90	1.00	1.38	1.90	1.32	..	..	..	..	..	..	..	..
Discovery Y'knife	1.48	.60	.78	..	..	..	..	..	..	..	..	..	..
Div. Mining	1.75	.70	1.21	.96	.70	..	..	..	..	..	..	..	..
Dome M.	32.37½	16.75	18.37½	31.75	25.13	31.25	24.75	29.37	18.75	20.00	10.37	25.00	15.00
Donalda	1.86	.60	1.51	2.50	.98	1.44	1.00	..	..	..	..	..	..
Douglas Lake	.10	.10	.10	.04	.04	..	..	..	..	..	..	..	..
Duquesne	2.40	.85	1.45	2.40	.21	.32	.09	.10½	.04	.10	.02½	.16¾	.06
Duvay	.57½	.18	.19	.65	.40	..	..	..	..	..	..	..	..
East Amphi	.62	.30	.52	.47	.35	..	..	..	..	..	..	..	..
East Malartic	3.35	1.15	2.10	3.05	2.26	2.70	1.66	1.82	1.09	2.24	.73	2.95	1.91
East Sullivan	5.00	2.25	4.50	7.00	.38	.63	.36	..	..	..	..	..	..
Elder	▲1.38	▲.40	.50	1.72	.53	..	..	..	..	..	..	..	..
Do., (new)	1.38	.83	1.10	..	..	..	..	..	..	..	..	..	..
Elderidge	▲.36	▲.10	.14	.37	.35	..	..	..	..	..	..	..	..
Eldona	1.45	.37	.83	3.10	.16	..	..	..	..	..	..	..	..
Eldorado	..	..	..	..	..	▲1.42	▲1.15	1.62	.80	.60	.32	.52	.30
El Sol	.71	.29	.30	..	..	..	..	..	..	..	..	..	..
Fairview Amal.	..	..	..	..	..	..	..	▲.00¾	▲.00½	.00½	.00½	.00½	.00½
Falconbridge	6.35	3.85	4.35	6.50	4.30	6.00	3.05	4.80	3.10	3.60	2.20	3.90	1.92
Federal Kirkland	.24	.07	.08	.19½	.03	.08	.04	.07½	.02½	.02½	.01	.06	.02½
Flin Flon	.05	.01½	.05	.05	.01½	.04	.01	.03½	.01	.02	.00½	.01	.00½
Fontana '45	.49	.13	.15	.59	.40	..	..	..	..	..	..	..	..
Formaque	1.45	.60	.83	1.75	.78	..	..	..	..	..	..	..	..
Forty Four	.85	.50	.56	2.00	.60	.80	.45	.55	.10	.20	.05	.25	.17
Found Lake	.58	.06	.06¾	..	..	..	..	..	..	..	..	..	..
Do., warrants	▲.60	▲.00¾	▲.00¾	..	..	..	..	..	..	..	..	..	..
Do., D warrants	▲3.15	▲.85	▲.90	..	..	..	..	..	..	..	..	..	..
Francoeur Gold	.77	.25	.30	.96½	.50	.80	.33	.40	.18	.42½	.12	.63	.30
Frobisher	3.55	2.75	2.98	9.25	4.40	8.20	4.70	..	..	..	..	..	..
George Copper	.50	.13	.14	.24	.18	.30	.15	.20	.16	.20	.10	.15	.10
Giant Y'knife	8.70	5.05	6.15	11.75	6.50	10.75	1.99	..	..	..	..	..	..
Do., A rights	..	..	..	▲.75	▲.19	.57	.43	..	..	..	..	..	..
Do., B warrants	..	..	..	▲4.50	▲2.00	..	..	..	..	..	..	..	..
Do., C rights	▲3.25	▲2.65	3.25	.33	.32	..	..	..	..	..	..	..	..
Gillies Lake	.25	.10	.16	.78	.09	.13	.05	.09	.03	.04	.01½	.08½	.03
Glenora	.22	.05	.05	.24	.03½	.08	.03½	.05½	.01	.01	.00½	.02	.01
God's Lake	.88	.53	.60	.85	.27	.43	.16	.29½	.12½	.20	.08	.41	.17
Golconda	.45	.17½	.18	.42	.07	.09	.05	.06	.04	.06¾	.04	.06½	.03½
Goldbeam	2.05	.20	.23	..	..	..	..	..	..	..	..	..	..
Goldale	.39	.16	.19	.35	.21	.38	.15	.19	.10	.11½	.06½	.16½	.09
Gold Belt	..	..	..	..	..	.30½	.05	.21	.12	.18	.10	.22	.18
Gold Eagle	.35	.08	.13	.14	.03	.07	.02¾	.05	.02	.10½	.02	.10	.02½
Gold Lake	.04½	.01	.02	.05	.01	.02	.01	..	..	..	..	.00¾	.00½
Goldcrest	.87	.21	.24½	1.20	.28	..	..	..	..	..	..	..	..
Golden Arrow	.79	.25	.40	.90	.26	..	..	..	..	..	..	..	..
Golden Gate	▲.40½	▲.16	.19	.42	.10	.18½	.07½	.15	.03	.04¾	.01	.13	.03½
Golden Manitou	3.45	2.00	3.35	2.25	.85	.93	.86	..	..	..	..	..	..
Goldhawk	1.30	.68	.74	.95	.65	..	..	..	..	..	..	..	..
Goldora	.35	.08	.18	.46	.28	..	..	..	..	..	..	..	..
Goldvue	1.15	.33	.36	..	..	..	..	..	..	..	..	..	..
Goodfish	.12½	.04½	.04½	.10	.03½	.06	.01½	.03½	.01	.01½	.00½	.02	.00½
Graham-Bousquet	.29	.09	.11	.17	.04	.06½	.03	.03½	.02	.01¾	.01	.02¾	.01¾
Grandoro	.20	.11	.12	.23	.11	.12½	.06½	.20	.05	.07	.03½	.06½	.03½
Grandview	.25	.18	.24	.21	.12½	.14½	.10½	.16	.10	.18	.10	.20	.10
Great Falls M&S	.04	.02½	.02	.03	.01½	.02	.02	.03½	.02½	.06	.01	.05½	.02
Grull Wihksne	.25	.08	.09	.28	.12	.13	.03	.07	.02½	.03½	.01½	.03	.01
Gunnar Gold	.60	.30	.47½	.34½	.22	.40	.16	.24	.11¾	.14	.07	.38	.10
Halcrow Swayze	.18	.05	.08	.24	.05	.09¾	.05	.22	.01	.03	.01½	.09¾	.02½
Halliwell	.10	.04	.04½	.15	.03	.06¾	.02¾	.07½	.02½	.06½	.00¾	.01¾	.00¾
Hallnor	6.00	4.00	5.00	5.25	3.00	3.85	2.75	4.00	2.00	3.00	1.30	5.40	2.25
Hard Rock	1.24	.48	.55	1.17	.65	1.29	.65	1.15	.40	.55	.25	1.10	.45
Harker	.31	.08	.15	.23	.05½	.08½	.03	.06	.02	.03½	.01	.08	.02½
Harricana	.35	.16	.18	.65	.20	.47	.24½	..	..	..	..	..	..
Harper's Malartic	..	..	..	..	..	.10	.10	..	..	..	..	..	..
Hasaga	2.70	.95	1.03	2.55	.54½	.75	.30	.44	.17	.15	.09	..	..
Headway R. L.	.31	.08	.10	.28	.23	..	..	..	..	..	..	..	..
Heath	.69	.19	.29	.96	.43½	.64	.49	..	..	..	..	..	..
Hedley Mascot	3.60	1.16	1.25	2.65	.67	.86	.38	.48	.29	.38	.17	.60	.33
Heva Cad.	▲.63	.23	.26	.70	.20	..	..	..	..	..	..	..	..

▲Delisted.

(Continued on page 23)

The Financial Post Six-year Stock Price Range

(Continued from page 22)

	1946 High	1946 Low	1946 Close	1945 High	1945 Low	1944 High	1944 Low	1943 High	1943 Low	1942 High	1942 Low	1941 High	1941 Low
	$	$	$	$	$	$	$	$	$	$	$	$	$
Geneva Gold	.92	.51	.88	..	..	..	..	..	..	..	..	..	..
Highland Bell	1.05	1.00	.97	..	..	..	..	..	..	..	..	..	..
Highridge	.25	.15	.18	..	..	..	..	..	..	..	..	..	..
Hollinger	19.75	10.00	10.62½	16.37½	10.10	13.00	10.00	12.87	8.50	10.50	5.70	13.12	9.80
Home Gold	..	..	..	..	..	.01½	.00⅛	.00⅛	.00⅛	.00½	.00½	.00½	.00½
Homer Y'knife	.35	.09	.11	.50	.25	..	..	..	..	..	..	..	..
Hosco	.72	.36	.51	1.09	.27½	..	..	..	..	..	..	..	..
Howey Gold	.73	.30	.37	.54	.25	.42	.23	.31	.17	.20	.11	.30	.18
Hudson Bay	50.00	35.00	45.00	39.25	30.00	32.00	26.50	32.75	26.50	28.75	21.75	30.50	23.50
Hudson Rand	.65	.25	.30	..	..	..	..	..	..	..	..	..	..
Hugh Mal.	.30	.07	.10	.38	.20	..	..	..	..	..	..	..	..
Indian Lake	.80	.19	.22	1.05	.62	..	..	.01½	.01	.01½	.01½	.01	.00½
Indian Mines	..	..	..	..	..	.02½	.02	.66	.26	.31	.12	.88	.30
Inspiration	1.65	.60	.78	1.40	.71	1.00	.33	..	..	..	..	..	..
Inter. Coal & Coke	.45	.30	.38	.35	.30	.35	.30	.36	.28½	.30	.25	..	..
Inter. Mining†	10.62½	4.25	4.87½	11.50	5.12½	5.75	4.90	6.62½	3.75	4.25	1.87½	4.00	1.33
Inter. Uranium	2.09	.48	.50	3.35	.90	..	..	..	..	..	..	..	..
Island Lake	.05⅛	.01	.01	.07	.02	.01½	.00½	..	..	..	..	..	..
Island Mountain	2.30	1.36	1.61	2.00	1.15	1.30	.88	.85	.80	1.06	.60	1.30	.75
J. M. Cons. Gold	.09	.02	.03	.13½	.03	.05	.01	.03	.00½	.01½	.00½	.01½	.00½
Jacola	.11	.03	.04½	.13	.03	.06½	.02	.03½	.01	.01½	.00½	.03½	.00½
Jack Lake	1.15	.07½	.10	..	..	.24	.05	.10	.04⅛	.20	.03⅛	.27	.10
Jack Waite	.41	.12	.13	.44	.10	..	..	..	..	..	..	..	..
Jacknife	.41	.06½	.10	.59	.22	.41	.23	.29½	.12	.30	.08	.46	.26
Jason	.65	.35	.49	.60	.25	.07½	.04	.09	.01	.03	.00½	.03⅛	.01
Jellicoe	.19	.05	.07	.18	.05½	.15	.03	.06	.02½	.03½	.01½	.03	.01
Joliet Quebec	2.25	.45	.85	1.55	.07	..	..	..	..	..	..	..	..
Kayrand	.37	.09	.15	.59	.28	..	..	..	..	..	..	..	..
Kelwren	.50	.37	.50	..	..	..	..	..	..	..	..	..	..
Kenville	1.76	.26	.30	..	..	..	..	..	..	..	..	..	..
Kerr-Addison	17.87½	11.25	13.50	17.25	11.50	12.50	8.75	10.25	4.75	4.85	2.85	4.90	3.05
Kerr Lake	1.00	.30	.45	1.00	.19½	.03	.02½	..	..	..	..	..	..
Kirk. Gold Rand	▲.27½	▲.16	.27	.28	.05	.18	.03½	.08	.02½	.05	.00½	.05	.01
Kirk. Golden G.	.44	.35	.42	..	..	..	..	..	..	..	..	..	..
Kirk. Hud. Bay	2.30	.75	.90	2.25	.50	.80	.20	.40	.19	.26	.18	.42	.13
Kirkland Lake	2.90	1.16	1.33	2.20	1.00	1.20	.90	.95	.55	.62	.29	1.05	.50
Kirk. Townsite	.55	.14	.17	.49	.10	.19	.10½	.13	.08	..	..	▲.18½	▲.07½
Knee Lake	.06	.02½	.02½	.03	.01	.03	.02½	..	..	..	..	..	..
Kootenay Belle	.13	.07	.08	.32	.09	.39	.24½	.37½	.19	.25	.15	.28	.20
Labrador	11.00	▲4.55	5.95	8.25	2.34	3.50	1.50	..	..	..	..	..	..
Lafayette	..	..	..	..	..	.03	.03	..	..	..	..	..	..
Laguerre	.65	.23	.43	..	..	..	..	..	..	..	..	..	..
Lake Dufault	1.42	.45	.65	1.75	1.05	2.75	.80	1.40	.40	.59	.31	..	..
Lake Fortune	.19½	.06	.07	.24	.12	..	..	..	..	..	..	..	..
Lake Rowan	.42	.19	.31	..	..	..	..	..	..	..	..	..	..
Lake Shore	26.75	13.00	13.88	25.50	16.85	20.87	14.12	16.63	10.25	12.00	6.35	21.00	10.12
La Luz	8.00	4.00	4.25	7.75	5.72	..	..	..	..	..	..	..	..
Lamaque Gold	8.75	5.50	5.85	9.15	6.15	6.75	5.20	6.10	3.50	4.15	2.79	5.15	3.50
Lapa Cadillac	.20	.07	.07½	.22	.09	.14½	.06½	.09½	.03½	.09	.03	.15	.06
Lapaska	.71	.25	.40	.54	.25	..	..	..	..	..	..	..	..
Larder "U"	.15	.12½	.14½	..	..	.06½	.02½	.04½	.01	.01½	.00⅛	.02½	.01
Lebel Oro	.09	.02	.03½	.10	.03	1.45	1.03	1.27	.60½	.62	.38	.60	.39
Leitch Gold	1.55	1.20	1.34	1.55	1.15	..	..	..	..	..	..	..	..
Lexindin	.37	.18	.30	.48	.16	..	..	..	..	..	..	..	..
Lingman L.	1.46	.66	1.20	1.95	.43	..	..	..	..	..	..	..	..
Lingside	.43	.12	.14	..	..	..	..	..	..	..	..	..	..
Little Long Lac	3.45	1.50	1.90	3.50	1.23	1.80	.90	1.07	.67	1.35	.54	2.10	1.35
Louvicourt	4.40	1.00	2.90	2.09	.86	1.09	.58	..	..	..	..	..	..
Lunward	.86	.30	.35	..	..	..	..	..	..	..	..	..	..
Lynx Y'knife	.45	.19	.26	.80	.30	..	..	..	..	..	..	..	..
Macassa	5.00	2.75	3.25	5.25	3.85	4.50	3.40	4.00	2.26	2.85	1.37	4.35	2.53
MacDonald	7.50	2.50	4.85	5.05	1.15	..	..	..	..	..	..	..	..
Macfie R. L.	.35	.15	.21	..	..	..	..	..	..	..	..	..	..
Do., warrants	▲1.90	▲.90	1.10	..	..	..	..	..	..	..	..	..	..
MacL.-Cockshutt	3.75	1.50	1.81	3.80	2.20	2.95	2.10	2.44	1.51	1.68	.83	2.35	1.49
Madsen Red Lake	5.45	2.45	3.25	5.00	2.17	2.42	1.80	1.63	.70	.72	.30	.76	.48
Magnet Cons.	.90	.35	.42	.90	.73	..	..	..	..	..	..	.30	.80
Mal. Goldfields	3.75	1.50	2.01	4.20	3.15	4.25	3.25	3.75	1.65	2.22	.88	2.98	.85
Man. & Eastern	.10	.03	.03	.09	.02	.03	.01½	.03½	.00⅛	.00⅞	.00½	.01	.00⅛
Maralgo	.15½	.04	.06	.15½	.08	.11	.03	.06	.02⅛	.03½	.01	.04	.01
Marcus	2.20	.80	.95	1.39	.77	..	..	..	..	..	..	..	..
Marion Rouyn	.51	.18	.20	.51	.27	..	..	..	..	..	..	..	..
Martin McNeely	.45	.09	.10	.28	.24	..	..	..	..	..	..	..	..
McGillivray Cr'k	.21	.19	.19	..	..	.23	.16	.22½	.20	.23	.18	.25	.30
McIntyre	76.50	46.50	55.25	77.25	59.25	63.25	55.50	58.00	46.75	47.50	33.00	52.25	41.00
McKenzie R. L.	1.75	.74	.80	1.85	1.35	1.80	1.25	1.55	.83	1.04	.43	1.32	.94
McLellan	.08½	.03	.06	.09	.04½	.07½	.03½	.05	.01½	.03	.01	.34	.02½
McMarmac	.75	.25	.55	.45	.16	.55	.12	..	..	..	..	..	..
McVittie-Graham	..	..	..	..	..	.46	.07½	.08	.05	.06	.03	.09	.04
McWatters	▲.36	▲.14	.16½	.39	.22	.40½	.15	.25	.10	.12	.06½	.25	.08
Mentor Exp. & D.	1.25	1.25	1.25	2.50	.60	.25	.25	..	..	..	..	.30	.18
Mining Corp.	12.37½	6.65	10.25	9.90	1.85	2.24	1.75	2.20	1.22	1.40	.85	1.77	.85
Minto Gold	.10	.05	.05½	.25	.05	.11½	.01⅛	.03½	.01½	.01	.00½	.03	.00½
Moffatt Hall	..	..	..	..	..	.03	.06	..	..	..	..	..	..
Moneta	.91	.46½	.50	1.10	.53	.99	.35	.46½	.29	.30	.18	.55	.24
Mosher Long Lac	.45	.16	.23	.39	.19	.33	.20	..	..	..	..	..	..
Mylamaque	.32	.23	.29	..	..	..	..	..	..	..	..	..	..
Naybob	..	..	..	..	..	..	..	▲.06	▲.03	.23	.06½	.31	.30
Nechi Cons.	1.76	1.00	1.10	..	..	..	..	..	..	..	..	..	..
Negus	3.25	1.30	1.96	1.88	1.26	2.17	.50½	.07	.36	.50	.30	.75	.45
New Bidlamaque	.62	.09⅛	.10	.75	.33	..	..	..	..	..	..	..	..
New Calumet	1.44	.60	1.42	.65	.25	..	..	..	..	..	..	..	..
New Louvre	.41	.10	.12	..	..	..	..	..	..	..	..	..	..
Newnorth	.33	.07	.08½	..	..	..	..	..	..	..	..	..	..
Nib Y'knife	.30	.15½	.16½	.64	.26	..	..	..	..	..	..	..	..
Nicholson	.30	.08	.08	.30	.21	..	..	..	..	..	..	..	..
Nicola	..	..	..	..	..	..	..	▲.00⅛	▲.00⅛	.02	.00⅛	.02	.00½
Nipissing	5.65	1.80	2.05	4.25	2.10	2.70	1.89	1.95	1.05	1.04	.75	1.37	.75
Noranda	72.75	45.00	50.50	63.50	50.00	60.50	48.12½	52.50	40.00	52.00	35.75	58.00	45.50
Norbenite	1.05	.44	.77	1.65	.84	..	..	..	..	..	..	..	..
Norgold	.15	.06	.08½	.18	.06½	.17	.04⅛	.04½	.02½	.04	.02½	.04	.02½
Normandy	.10	.03	.03½	.09	.03	..	..	..	..	..	..	..	..
Normetal	2.24	1.03	1.86	1.15	.55	.87	.60	1.16	.72	.90	.55	.99	.25
Norseman	.33	.10	.14	.35	.20	..	..	..	..	..	..	..	..
Northern Canada	1.40	.45	.67	1.63	1.05	1.29	.45	1.10	.16	.25	.14	.53	.15
Northern Empire	2.50	1.75	2.30	2.60	2.00	2.50	1.50	2.00	1.00	2.00	1.00	5.00	3.75
North Inca	.95	.25	.27	..	..	..	..	..	..	..	..	..	..
Northland	.22	.07	.09	.27	.12	.17	.10	..	..	..	..	..	..
Norzone Rouyn	.45	.33	.42½	..	..	..	..	..	..	..	..	..	..
O'Brien	3.85	1.53	1.86	4.00	2.25	4.50	1.37	1.45	.80	.91	.34	1.88	.50
Ogama Rock	1.34	.42	1.34	..	..	..	..	..	..	..	..	..	..
Okiend	..	..	..	..	..	.09	.06½	..	..	..	..	..	..
O'Leary	.37	.17	.19	.40	.22	.32	.17	.04	.06	.14	.05	.18	.05
Omega	.43	.12	.16½	.68	.22	.53	.30	..	..	..	..	..	..
Omnitrans	.30	.07	.10	.30	.30	..	..	..	..	..	..	..	..
Ont. Nickel	..	..	..	..	..	..	..	▲.11½	▲.02½	.16	.06½	.15	.07
Oriac R. L.	.86	.40	.60	..	..	..	..	..	..	..	..	..	..
Do., rights	.36	.12	.35	..	..	..	..	..	..	..	..	..	..
Orenada	.37	.16	.16	1.50	.52	.49	.15	.35	.07½	.15	.03	.09	.04
Osisko	2.36	.95	2.20	1.90	.20	..	..	..	..	..	..	..	..
Osulake	.95	.53	.60	..	..	..	..	..	..	..	..	..	..
Pacific Eastern	1.10	.45	.45	..	..	..	..	..	..	..	..	..	..
Do., warrants	▲2.60	▲1.00	1.99	..	..	..	..	..	..	..	..	..	..
Pacific Nickel	.45	.14	.15	.18½	.12	.15	.05½	.13	.09	.15	.05	.10	.08½
Packsack	.04	.01⅛	.02½	.05	.03	..	..	..	..	..	..	..	..
Pamour	2.85	1.00	1.43	2.48	1.10	1.50	1.15	1.41	.87	.90	.30	1.65	.80
Pandora	.46	.08	.12	.47	.05	.15	.06	.06½	.02	.04	.01½	.08½	.02
Paramaque	.35	.10	.20	.64	.24	..	..	..	..	..	..	..	..
Parbec	.29	.09	.11½	.27	.17	..	..	..	..	..	..	..	..
Partanen Malart.	.11	.04	.04	.16	.04	.10	.03½	.04⅛	.02	.02	.00⅛	.05	.02
Pato Consol.	7.80	4.00	5.10	7.75	4.75	5.20	3.40	3.50	2.15	3.00	2.00	3.15	2.25
Paymaster	1.05	.46	.54	.88	.37	.47	.28	.39	.17	.23	.10	.28	.12
Pen Rey	.45	.12	.21	.59	.30	..	..	..	..	..	..	..	..
Pend Oreille	5.00	2.15	3.15	3.10	1.30	1.72	1.10	1.90	1.05	1.75	.85	2.10	1.00
Perron Gold	1.95	1.00	1.20	1.70	1.05	1.35	.83	1.10	.73	1.35	.41	1.80	1.25
Piccadilly	.47	.10	.12	.53	.30	..	..	..	..	..	..	..	..
Pickle Crow	4.95	2.65	2.80	4.50	2.40	3.05	1.84	2.10	1.28	2.35	1.00	3.10	2.25
Pioneer G. (B.C.)	7.70	3.10	3.40	7.50	4.35	4.55	2.08	2.85	1.25	2.20	.93	2.55	1.90
Pitt Gold	.37	.12½	.15	.40	.30	..	..	..	..	..	..	..	..
Placer Devel.	23.00	14.00	14.50	23.75	12.50	16.00	11.25	11.50	6.12	7.00	4.35	9.50	6.37
Porc. Pen.	.76	.22	.28	1.00	.55	..	..	..	..	..	..	..	..
Porc. Reef	.57	.32	.35½	.70	.25	..	..	..	..	..	..	..	..
Powell Rouyn	1.75	.65	.85	2.00	.92	1.73	.90	1.50	.52	.78	.30	1.17	.50
Do., vot. tr.	1.65	.52	.80	1.66	.81	1.64	.70	1.45	.56	..	..	..	..
Premier Border	.14½	.05	.06½	.09	.05½	.07½	.03	.04½	.01½	.02	.00⅛	.03½	.01½
Premier Gold	3.35	1.15	1.35	2.72	1.13	1.65	.90	1.15	.58	.60	.30	.96	.52
Preston E. Dome	3.45	1.42	1.75	3.50	2.45	2.92	2.25	2.50	1.72	3.20	.97	3.60	2.70
Privateer	.88	.50	.58½	.72	.39	.46½	.33	.42	.29	.47	.17½	.63	.44
Proprietary	17.00	12.50	13.00	15.50	11.50	12.00	8.50	9.50	8.25	..	..	..	..
Prospectors Air.	.72	.35	.46	.70	.36	.50	.30	.23	.20	.20	.12	.30	.15
Purdy Mica	.22½	.08	.20	.40	.15	.47½	.25	..	..	..	..	..	..
Quatsino Copper	.27	.11½	.13	.13½	.02½	.03½	.02	.04	.02½	.02½	.01½	.02½	.01½
Quebec Gold	2.15	.80	.95	1.80	.45	.60	.50	.27	.20	.25	.15	.30	.30
Quebec Man.	1.24	.69	1.19	.90	.62	..	..	..	..	..	..	..	..
Quebec Y'knife	.42	.13	.15	.51	.30	1.36	.75	.77	.30	.39	.08	.63	.22
Queenston	1.25	.50	.90	1.39	.80	.63	.06	.12	.05	.06½	.02	.06	.02
Quemont	23.50	11.00	21.25	19.85	.18	.39½	.31	..	..	..	..	.20½	.18
Rand Malartic	..	..	..	..	..	.03	.01½	..	..	..	..	..	..
Red Cloud	.23	.08	.08	.75	.06	.09	.04	.04	.01½	.00½	.00½	.04	.01
Red Crest	.19	.05	.06	.17½	.05	.05½	.01½	..	..	..	..	..	..
Red Hawk Gold	..	..	..	..	..	.35	.20	.50	.20	.50	.20	.44	.10
R'ves MacDonald	1.99	.60	1.20	.70	.20	..	..	..	..	..	..	..	..
Regcourt	.67	.20	.39	.70	.31	..	..	..	..	..	..	..	..
Renabie	2.00	1.95	1.95	..	..	.06	.04½	.09½	.02	.23	.08	.13½	.09
Reno Gold	.24½	.07½	.11	.10	.04½	.02	.00⅛	..	..	.01	.01	.00½	.00½
Rice Lake	.04	.01	.01	.03	.01	..	..	..	..	..	..	..	..
Richmac	.93	.25	.44	..	..	.21	.06½	.10	.03½	.03	.01	.05	.02
Roche Long Lac	.22	.08	.09	.28	.10	..	..	..	..	..	..	..	..
Rochette	.38	.10	.11	.66	.16	..	..	..	..	..	..	..	..
Rouyn Merger	.64	.25	.37	.66	.36½	.32	.35	..	..	..	..	..	..
Rush Lake	1.19	.22	.60	..	..	..	..	..	..	4.75	4.20	3.50	2.00
Ryanor	.25	.10	.12	.41	.21½	..	..	..	..	..	..	..	..
Sachigo River	..	..	..	..	..	.05	.02½	.06	.02	.04	.01½	.15	.03½
St. Anthony	..	..	..	▲.09½	▲.02½	.09⅛	.01	..	..	.00⅛	.00⅛	.02½	.01
Salmon Gold	.28	.15	.20	.27½	.09⅛	..	..	..	..	..	..	..	..
San Antonio	6.00	3.75	4.20	6.95	4.05	4.45	3.40	4.00	1.85	2.05	1.15	2.65	1.90
Sand River	.14	.05	.08	.18	.05	.10	.05	.09½	.02	.02½	.00⅛	.07½	.01½
Sannorm	.50	.18	.20	..	..	..	..	..	..	..	..	..	..
Santiago	.51½	.25	.26	..	..	.53	.30	.62½	.18	.20	.09	.59	.15
Senator Rouyn	1.63	.40	.54	1.64	.31	..	..	..	..	..	..	..	..
Shawkey (1945)	.82	.28	.41	.66	.32	..	..	..	..	..	..	..	..
Shawkey	..	..	..	▲.17	▲.04	.09	.02½	.04	.02	.01½	.00½	.04	.01
Sheep Creek	2.10	1.00	1.25	1.80	1.40	1.12	.90	1.05	.84	.90	.84	1.00	.72
Sherritt Gordon	3.65	1.66	2.27	2.25	.60	.92	.61	1.04	.66½	.98	.35	1.15	.80
Sigma Mines	17.50	8.50	8.65	16.50	11.25	12.50	8.75	9.75	5.10	6.00	4.00	8.90	5.80
Silbak Premier	1.60	.80	.80	1.70	.70	.90	.63	.95	.50	.75	.40	.85	.65
Silver Miller	.62	.39	.44	..	..	..	..	..	..	..	..	..	..
Silver Ridge	.44	.25	.23	..	..	..	..	..	..	.50	.23	.09	.45
Siscoe	1.45	.45	.47	1.12	.60	1.25	.40	.65	.55	.34	.13½	.47	.15
Sladen Malartic	1.15	.31½	.41	.64	.43	.77	.46	.69½	.29	.06	.01	.19½	.06
Slave Lake	..	..	..	..	..	..	..	▲.03½	▲.01½	..	..	..	..
Soma Duvernay	.36	.10	.18	..	..	..	..	..	..	..	..	2.62½	1.62½
South Am. Gold‡	8.25	4.37½	4.37½	7.50	4.25	5.25	3.25	4.15	4.15	..	..	..	..
Springer Sturgeon	1.48	.90	.95	1.84	1.15	1.70	.65	.77	.54	..	..	..	..
Stadacona, new	1.55	.60	.70	1.15	.60	.74½	.56	..	..	..	..	..	..
Standard Gold	.42	.13	.14	1.00	.35	..	..	..	..	..	..	..	..
Star Lake	.02½	.01½	.02	.04½	.00½	.04	.00½	..	..	..	..	..	..
Starratt Olson	1.50	.68	.95	1.07	.65	..	..	..	..	..	..	..	..
Steeloy	.40	.13	.18½	..	..	..	..	..	..	..	..	..	..
Steep Rock	4.45	2.06	2.14	3.38	2.05	4.40	2.04	2.65	1.51	1.96	.87	2.09	.81
Sturgeon River	.45	.20	.24	.40	.18	.27	.17	.21	.10	.13½	.05	.24	.09½
Sudbury Basin	..	..	..	..	..	4.45	2.00	2.40	1.45	1.70	1.00	1.90	1.10
Sudbury Contact	.23½	.08	.09½	.15	.05	.07½	.03	.05	.02	.02⅛	.01⅛	.05½	.01⅛
Sullivan Cons.	3.50	1.50	2.63	4.05	1.50	1.95	1.25	1.80	.80	..	..	.80	.50
Sunloch	.22	.20	.20	.28	.12	.17	.06½	.06½	.04	.10	.06	.15	.07½
Surf Inlet	1.09	.25	.26½	.69	.11	..	..	..	..	..	..	..	..
Sylvanite	4.10	2.15	2.30	3.70	2.45	2.90	1.95	2.25	1.38	1.98	.97	2.95	1.85
Taku River	1.95	.80	.85	..	..	.18½	.04⅛	.05	.02½	.02	.02	.03	.02
Taylor Bridge	1.15	.50	.67	1.07	.13	..	..	..	..	..	..	..	..
Teck-Hughes	5.35	3.05	3.40	5.70	3.45	4.00	3.20	3.45	1.85	2.34	1.18	3.75	2.08
Temiskaming	.33	.09	.11½	.24½	.07	.11	.05	.12	.05	.04	.02½	.08⅛	.03
Thomp.-Lundmark	.80	.37	.58	.88	.50	.79	.38	.14	.12	.12	.12	..	..
Thurbois	1.25	.44	.45	..	..	..	..	..	..	..	..	..	..
Tiblemont	.15	.15	.15	.37	.36	..	..	..	..	..	..	..	..
Toburn Gold	2.40	1.10	1.10	3.05	.80	1.15	.85	.95	.58	1.10	.45	1.80	1.00
Tombill	.65	.20	.20	..	..	.33	.15	.18	.09	.13	.08	.22	.08
Towagmac	.39	.14	.19	.48	.22	1.78	.40	.74	.35	.50	.23	.50	.20
Trans. Resources	1.80	.85	1.05	3.15	1.30	..	..	▲.08½	▲.02	.08	.01	.39	.04
Uchi	..	..	..	..	..	..	..	..	..	..	..	..	..
Do., bonds	45.00	22.00	33.50	43.00	32.00	36.00	29.00	45.00	26.00	40.00	15.00	84.00	38.00
Union Mng.	.43	.14	.15	.70	.30	..	..	..	..	..	..	..	..
Upper Canada	3.10	1.93	2.42	2.89	1.85	2.96	1.96	2.05	.95	1.24	.41	2.28	[illegible]
Ventures (new)	16.25	8.50	9.00	16.50	.60	13.50	6.00	7.25	4.20	5.00	2.90	4.90	[illegible]
Vicour	.86	.14	.18	1.50	.30	..	..	..	..	..	..	..	..
Villbona	.42	.08	.17	.37½	.30	..	..	..	..	..	..	..	..
Waite Amulet	5.10	3.80	4.50	5.10	3.40	5.45	4.50	5.80	3.35	4.80	3.00	5.15	[illegible]
Wasa Lake	1.67	.48	.58	1.77	1.20	1.44	.60	..	..	..	..	..	..
Wekusko	.55	.25	.25	.57	.38	..	..	..	..	..	..	..	..
Wellington	.10	.03	.03½	.11	.01½	.04	.00⅛	.02⅛	.01	.02½	.00⅛	.00⅛	[illegible]
Wendigo	..	..	..	..	..	.30½	.23	.25	.19	.22	.08	.26	[illegible]
West Malartic	.60	.16	.18	1.63	.40	2.00	.80	..	..	..	..	..	..
Westville	.32	.08	.08½	.07½	.01½	.04½	.02⅛	.05	.02	.04½	.01⅛	.03	[illegible]
Whitewater	..	..	..	..	..	..	..	..	..	..	..	..	..
Wiltsey Coghlan	.30	.11½	.17	.41	.08	.20	.04	.05½	.01⅛	.02½	.01½	.02½	[illegible]
Winchester Larder	.41	.23	.28	..	..	.02½	.01	.01½	.00⅛	.01½	.00½	.00½	[illegible]
Winnipeg River	.02	.00½	.01½	.01⅛	.00½	..	..	..	..	..	..	..	..
Winora	.43	.13	.14½	.48	.30	..	..	..	..	..	..	..	..
Wright Hargr'ves	6.55	2.95	3.15	5.75	2.30	4.50	2.95	4.20	2.50	2.90	1.75	7.05	[illegible]
Yellorex	.67	.19	.22	.65	.14	..	..	..	..	..	..	..	..
Ymir Yankee Girl	.39	.10	.12	.37	.03½	.05	.03½	.12	.02½	.09½	.02⅛	.08	[illegible]

Oils

	1946 High	1946 Low	1946 Close	1945 High	1945 Low	1944 High	1944 Low	1943 High	1943 Low	1942 High	1942 Low	1941 High	1941 Low
	$	$	$	$	$	$	$	$	$	$	$	$	$
Acme Gas & Oil	.11½	.06½	.06½	.14½	.07	.14	.07½	.14	.06	.11	.03	.11½	.04
Admiral	.10	.02	.02½	.27	.07	.10	.06	.07½	.04½	.14½	.02½	.10	.04½
Advance	.01	.01	.01	..	..	..	..	..	..	..	..	..	..
Ajax	2.20	1.58	2.02	2.30	1.25	1.79	1.10	1.00	.03	.15	.08	.18	.10
Alliance	.22	.05½	.06	.14	.12½	..	..	.18	.09	.10½	.05	.09½	.05
Alta. Pac. Cons.	.34½	.07	.12	.23	.10	.15	.10	.07½	.03⅛	.03½	.02	.08½	.03½
Anaconda	.09½	.03½	.05	.09	.05	.06½	.03	..	..	..	..	..	..
Anglo Canadian	1.37	.90	.98	1.32	.70	.83	.58	.82	.45	.56	.32	.83	.46
Apex. Cons.	.23	.06	.07	..	..	..	..	..	..	..	..	..	..
Arrow	.06½	.05	.05	..	..	..	..	..	..	..	..	..	..
Br. Dominion	.55	.12	.16	.73½	.33	1.40	.60	.77	.19½	.29	.09	.17½	.04
Brown Oil	..	..	..	.11	.09½	.13	.05	.13	.04½	.07	.04	.12	.05
Calgary & Ed.	2.95	1.55	1.65	2.45	1.70	2.34	1.70	2.60	1.15	1.20	.78	1.50	1.01
Calmont	.56	.30	.27	.56	.20	.25	.18	.35	.21	.22	.10	.26	.10
Coastal	.47	.10	.10	.81	.20	.55	.55	..	..	..	..	..	..
Command	.15	.10	.14	.17	.14	.20	.15	.19	.15	.20	.13½	.20	.12
Commoil	.50	.28	.32	.32	.23	.25	.19	.26	.16	.23	.13	.28	.18
Common. Pete.	.51	.25	.32	.80	.35	.40	.20	.31	.20	.30	.18	.30	.19
Dalhousie	.85	.25	.30	.42	.28	.41	.25	.49	.29	.30	.12	.32	.20
Davies Pete.	.20½	.08	.10	.21	.12	.18	.12	.24	.10	.17½	.07	.17½	.11½
East Crest	.13	.05	.06½	.26	.08	.15	.07	.21½	.04½	.04	.02	.05	.02
Federated Pete.	.45	.25	.25	.90	.32	..	..	.25⅛	.25	.30	.27	.36½	.21
Foothills	2.20	1.45	1.85	1.99	1.25	1.45	1.01	1.75	.78	.85	.60	.85	.40
Freehold	.02	.01	.01	.03	.01	.02	.01	.02½	.01	.01	.00½	.02	.01
Gaspe	1.00	.50	.50	..	..	..	..	..	..	..	..	..	..
Grease Creek	.05⅛	.02	.02½	.06	.02⅛	.02½	.02	.03½	.01½	.07	.00⅛	.05	.03
Hargal	.04	.02	.01½	.04	.02	.02	.01	.03	.01	.01	.01	.08	.04
High Sarcee	.14½	.05½	.07½	.14½	.08	.15½	.09	.17	.10	.20	.07	.18½	.06
Home	4.40	2.00	2.70	4.60	3.05	3.70	2.19	4.10	2.65	2.70	2.00	2.67	1.50
Homest'd O. & G.	.11	.04½	.05	.18	.03½	.05	.03	.06	.02½	.07	.02	.03	.01⅛
Jumping Pound	.19	.18	.18	..	..	..	..	..	..	..	..	..	..
Lethbridge	.03	.00½	.01	.02½	.01	.02½	.01	.02½	.00½	.00⅛	.00⅛	.02	.00½
Lowery	.35	.25	.25	.25	.25	..	..	.32½	.32½	.30	.10	.15½	.12½
MacLeod	.08	.03	.05	.16	.05	.23	.10	.04½	.00⅛	.01½	.01	.01½	.01
Madison	.03	.01	.01½	.05	.02	.02½	.01½	.02⅛	.00⅛	.01½	.01	.02	.01
Mar-Jon	.00½	.00½	.00½	..	..	..	..	..	..	..	..	..	..
Marvel	..	..	..	.02	.00½	..	..	.12	.05	.07	.02½	.08	.04
McD. Segur	.14	.05	.07	.15	.08	.08½	.05	.08⅛	.05	.05½	.03½	.06	.02
Mercury	.11	.04	.04½	.09	.05	.07½	.05	.04	.01½	..	..	.01½	.01
Merland	.03	.01½	.02	.05	.02	.02½	.01½	.24	.18½	..	..	..	..
Mid Continent	.17	.05	.07½	.34	.14	.59	.14	.09	.06	.09	.05½	.09	.04
Mill City	.13	.05	.07	.13	.07½	.09½	.06	.29	.20	.21	.13	.20	.12
Model	.26	.16	.16	.26	.17	.24	.16	.11½	.05	.04½	.04	.05½	.04
National Petro.	.20	.10	.11	.22	.09½	.17	.08	.32	.22	..	..	..	..
New Ranch	.02	.01½	.02	.13½	.08	.54	.05	.08½	.03½	.05	.02½	.06	.01
Nordon	.42	.08	.12	.46	.05	.11½	.04	.07	.02	.03½	.01⅛	.02⅛	.01½
Oil Selections	.07	.03½	.04½	.09½	.03½	.05	.02	.79	.38	.40	.20	.78	.35
Okalta	.90	.35	.42	.69	.40	.70	.37	.09	.02⅛	.04⅛	.02	.04½	.02
Pacalta	.18	.05	.05	.18	.07	.20	.02	..	..	..	..	..	..
Pacific Oil	.30	.20	.20	.67½	.20	1.07	.40	1.25	.68	.25	.14	.27	.15
Pacific Petrol.	1.85	.54	.83	1.40	.50	.70	.43	.53	.20	.25	.25	.30	.25
Petrol Oil & Gas	.07	.07	.07	.08	.08	..	..	.20	.20	.02	.01	.07½	.02
Phillips	.05½	.02	.02	.04	.02	.04½	.02½	.07½	.02	..	..	..	..
Princess P.	.12	.07	.08	.23	.10	..	..	..	..	..	..	..	..
Richfield P.	.02⅛	.01	.01½	.04½	.01	.05	.01	.08	.01½	.00⅛	.00½	.01½	.00½
Richland	.02⅛	.01½	.01½	..	..	.06½	.03	.04⅛	.03	.05½	.03	.15	.04
Royal Canadian	.05½	.03	.04½	.05⅛	.03½	..	..	..	..	..	..	.10½	.06
Royal Crest	.05½	.04	.05½	.02½	.02½	..	..	..	..	..	..	..	..
Royalite	25.00	14.00	14.12½	22.50	17.45	22.00	17.50	26.50	19.50	22.00	16.00	25.00	16.50
Roxana	1.57	.40	.48½	1.25	.85	..	..	..	..	..	..	..	..
Share Roy.	.03½	.02	.03	.03½	.02	.01½	.01	.02½	.01½	.03	.01	.04½	.02½
South Brazeau	.04	.03	.03	.18	.05	..	..	..	..	.05	.02	.04	.01
South End	.14½	.04	.10	.10	.03	.04⅛	.02½	.08	.03½	.20	.10	.30	.10
South West Pete.	.40	.16	.16	.30	.15	.28	.17	.40	.20	.05	.03	.05½	.02½
Spooner	.14	.06½	.07½	.30	.10	.15	.06	.10	.07	.09½	.06	.14	.10
Sunset	.10½	.05⅛	.06½	.09	.07	.08	.06	.12	.07½	..	..	..	..
Superior	.25	.20	.22	..	..	..	..	..	..	..	..	..	..
Texas Can.	1.45	1.10	1.20	1.70	1.00	1.60	.90	1.94	.75	1.60	.70	1.35	.75
Three Point	.02½	.02½	.02½	.02	.02	..	..	.01½	.01	.02	.02	.03	.02½
Trans. Alta.	.04½	.01½	.01½	.06⅛	.04	.13	.12	.06	.04	..	..	..	..
Turney Valley	.25	.10	.20	.50	.10	.40	.13	.35	.10	.25	.09	.15	.10
United Oils	.14½	.05½	.06	.15	.06	.12	.04½	.10	.04½	.06	.03	.06	.02
Vanalta	.16½	.09	.11	.16½	.08½	.09½	.05½	.09½	.06	.03	.04	.04⅛	.03
Vermilata	.15	.09	.09	.32	.12	.19	.06	.36	.09½	.13	.06½	.06	.01
Vulcan	.40	.16	.18	.30	.17	.22	.15	.36	.18	.22	.13	.38½	.20
Vulcan Brown	.05	.05	.05	..	..	..	..	..	..	..	..	..	..
Warner	.00½	.00½	.00½	.20	.05	.08	.02	.04	.01½	.02	.01½	..	..
Wellington	.04	.01	.01	.04	.01	.03	.02	.03	.01	.01	.00½	.03	.01
†New stock. ▲Delisted. ‡New York Exchange. *Old stock.

Special Report on Unlisted Stocks

Closing Bid and Asked Prices at Year End

Compiled by Plaxton, McDonnell & Co. and Kamm, Garland & Co. Ltd.

	1946 Bid	1946 Asked	1945 Bid	1945 Asked	1944 Bid	1944 Asked
Aikenhead Hardware Co.	$75.00	$80.00	$75.00	$80.00	$75.00	$80.00
Allens Kingston units	74.00	....	70.00	....	69.00	....
Allens London Theatre pfd.	54.00	....	....	....	....	....
Allens St. Catharines units	60.00	....	56.00	....	54.00	....
Allens Toronto units	39.00	....	37.00	....	36.00	40.00
Anglo-Can Telephone A	11.75	13.00	10.25	11.00	9.50	10.50
Beach Fdry pfd.	85.00	....	80.00	....	70.00	....
Brinton-Peterboro Carpet	93.00	....	83.00	....	65.00	....
British Mortgage & Trust	166.00	....	152.00	157.00	138.00	....
B. C. Sugar	91.00	94.00	92.00	95.00	87.00	88.00
B. C. Telephone 6% pfd.	117.00	....	116.00	....	116.00	....
Brockville Trust Co. $50 par	55.00	60.00	50.00	....	49.00	....
Canada Life Assce. Co.	550.00	615.00	450.00	....	400.00	425.00
Canada Tea pfd.	78.00	....	62.00	....	46.00	....
Canada Paving 1st pfd.	7.75	....	7.00	9.00	3.00	5.00
Can. Airways	....	3.75	3.00	....	3.75	....
Can. Co-op. Woolgrowers	8.00	10.00	8.00	10.00	8.00	10.00
Can. Fire Insce. (par $10)	18.00	....	....	....	....	....
Can. Indemnity (par $10)	14.00	....	....	....	....	....
Can. Investors Corp.	7.50	8.50	7.50	8.50	6.25	7.25
Can. Motor Lamp A	12.00	13.00	9.50	11.00	8.00	9.00
Can. West. Nat. G. com.	43.00	....	35.00	40.00	34.00	....
Do., pfd.	103.00	....	106.00	108.00	105.50	108.00
Capital Trust Co. $100 par	75.00	....	58.00	63.00	42.00	....
Capital Wire Cloth com.	9.50	....	6.50	....	5.00	....
Do., pfd.	24.00	....	22.00	25.00	21.00	24.00
Cawthra Apts. units	4.00	....	3.50	5.00	3.50	5.00
Chase A. W. units	36.00	....	30.00	35.00	26.00	31.00
Chatco Steel Products pfd.	8.00	8.75	....	....	....	....
Do., com.	3.00	4.00	....	....	....	....
Colonial Realty com.	6.00	9.00	3.50	....	3.50	....
Colonial Steamships com.	75.00	....	86.00	90.00	75.00	78.00
Commercial Finance com.	12.00	14.00	10.00	....	8.00	9.00
Commercial Life 10% paid	7.25	8.75	7.25	....	7.00	....
Confederation Life Ass'n.	150.00	....	142.00	152.00	135.00	145.00
Continental Life 20% pd.	40.00	....	33.00	36.00	31.00	35.00
Crown Life Ins. 100% pd.	310.00	....	300.00	....	280.00	....
Debenture & Sec. pfd.	95.00	....	97.00	102.00	92.00	....
Detroit Inter. Bridge	11.00	12.50	27.00	29.50	12.00	14.00
Dom. of Can. Gen. Ins.	200.00	....	165.00	....	145.00	....
Dom. Life Assce.	200.00	....	180.00	220.00	170.00	200.00
Dover Industries	13.00	14.00	10.25	11.50	8.00	9.00
Dunlop Tire pfd.	26.00	27.00	25.50	26.50	26.00	27.25
Edmonton Stock Yards units	68.00	....	70.00	....	60.00	70.00
Empire Life Ins. 25% paid	17.00	19.00	15.25	17.25	14.00	16.00
Excelsior Life Ins. 42% pd.	100.00	....	94.00	....	87.00	....
Fed. Found. & Steel com.	1.50	2.25	3.25	3.75	2.00	2.50
Foreign Power Sec. pfd.	12.50	15.00	15.00	20.00	11.00	13.00
Galt Brass com.	28.00	....	27.00	32.00	16.50	....
Goderich Elevator & Trans.	15.00	16.00	15.50	16.50	12.75	14.00
Great Lakes Power pfd.	114.00	116.00	114.00	116.50	114.50	117.00
Great West Life	400.00	420.00	365.00	400.00	275.00	300.00
Guardian Realty pfd.	36.00	....	27.50	32.00	23.00	26.00
Guelph & Ont. Savings $50 par	57.00	....	53.00	56.00	52.00	55.00
Gurney Foundry pfd.	3.50	4.00	2.75	3.25	2.25	2.75
Highland Dairy pfd.	58.00	....	58.00	....	55.00	....
Homewood Sanitarium	115.00	....	98.00	....	92.00	....
Hudson's Bay ord.	15.00	....	15.25	....	....	....
Imperial Life	335.00	375.00	290.00	315.00	275.00	310.00
Industrial Mtge. & Tr. $50 par	53.00	57.00	43.00	....	38.00	....
Ingram & Bell pfd.	98.00	....	95.00	....	93.00	....
Lambton Loan & Inv. $50 par	67.00	....	51.50	....	46.00	....
Loblaw Groc. Inc.	20.75	22.00	18.00	18.75	13.00	14.25
London & Western Tr. $100 par	165.00	....	75.00	....	47.00	....
Manufacturers Life Ins.	310.00	330.00	262.00	....	255.00	275.00
Midland Loan & Svgs. $10 par	18.50	....	16.50	....	14.00	17.00
Moirs Limited pfd.	137.00	....	94.00	....	82.00	....
Monarch Life Assce. 30% pd.	90.00	95.00	63.00	67.00	45.00	....
Monarch Mtge. units	3.75	4.50	2.75	....	2.00	3.00
Morrow Screw com.	17.00	....	17.00	....	16.00	19.00
Do., pfd.	103.00	....	103.00	....	102.00	105.00
National Drug & Chem. new com.	8.25	9.00	....	....	....	....
National Life Assce. 25% pd.	70.00	78.00	26.00	....	20.00	26.00
Neilson, Wm. com.	14.00	....	14.00	....	13.00	....
Do., pfd.	102.00	....	105.00	....	102.00	....
New Method Laundry units	92.00	....	96.00	....	84.00	....
North Amer. Elev. 1st pfd.	80.00	....	90.00	....	87.00	....
Ont. Beauty Supply com.	2.00	2.75	....	....	....	....
Do., pfd.	18.50	20.00	17.00	21.00	16.00	19.00
Ont. Tobacco Plant. units	50.00	....	53.00	....	53.00	....
Paramount Kitchener units	55.00	....	92.00	....	90.00	....
Paramount Oshawa pfd.	25.00	....	....	....	....	....
Ritchie Cut Stone pfd.	3.50	....	....	....	....	....
Ruddy, E. L. pfd.	175.00	....	145.00	160.00	80.00	....
Sawyer Massey com.	1.25	2.00	1.00	1.75	1.00	1.50
Seiberling Rubber com.	15.00	18.00	8.00	10.00	3.50	6.00
Sincennes-McNaughton Line	2.25	....	2.00	2.75	2.00	2.75
Sovereign Life Assce. 25% pd.	36.00	40.00	28.00	....	26.00	30.00
Standard Fuel 4½% pfd.	42.00	51.00	....	....	....	....
Do., com.	4.00	6.00	1.50	2.50	1.25	3.25
Third Can. Gen. Inv.	3.60	....	3.80	4.25	2.90	3.40
Toronto Carpet pfd.	98.00	....	99.00	....	77.00	....
Toronto General Ins.	6.25	....	5.75	6.75	5.25	6.50
United Farmers Co-Op.	3.00	4.00	3.00	4.00	3.00	4.00
United Steel A pfd.	25.75	27.00	25.00	27.00	25.00	26.50
Victoria Trust & Savings	123.00	....	109.00	....	89.00	....
Waterloo Mfg. com.	8.00	9.50	8.00	9.50	4.00	5.50
Waterloo Trusts & Savings	122.00	....	102.00	106.00	101.00	105.00
Western Assce. com.	62.00	67.00	60.00	62.00	52.00	56.00
Do., pfd.	41.00	....	42.00	45.00	41.00	44.00
Western Grain com.	1.50	2.25	.75	1.25	.70	1.10
Do., pfd.	35.00	38.00	37.50	39.50	35.00	37.00
York Trading com.	7.00	....	7.00	8.00	5.50	....

Stock Exchanges Indexes

Toronto Stock Exchange

	20 Industrials High	20 Industrials Low	20 Golds High	20 Golds Low	10 B.M. High	10 B.M. Low	15 Oils High	15 Oils Low
1946	207.83	167.06	147.31	91.36	108.20	76.13	33.69	20.12
1945	178.40	131.60	143.33	107.98	94.87	72.40	31.62	26.35
1944	132.08	116.63	114.61	99.54	77.15	67.37	29.61	25.17
1943	124.66	96.88	100.99	70.64	76.40	63.57	26.61	18.14
1942	98.87	79.85	83.71	50.16	71.01	58.74	18.86	15.44
1941	103.48	85.87	109.76	80.89	75.30	59.30	21.62	16.73

Montreal Stock Exchange

	10 Utilities High	10 Utilities Low	20 Industrials High	20 Industrials Low	10 Papers High	10 Papers Low	15 Golds High	15 Golds Low	30 Comb. High	30 Comb. Low
1946	83.9	71.3	144.4	115.7	410.80	280.76	118.56	68.63	126.7	101.0
1945	73.2	58.8	126.4	92.5	322.78	178.99	111.91	76.13	108.6	81.3
1944	59.1	51.9	93.7	73.8	192.99	116.88	88.35	72.95	82.0	67.5
1943	63.5	51.8	82.4	63.4	129.9	74.1	79.1	49.2	75.9	59.5
1942	51.3	39.6	64.1	53.5	77.2	48.0	54.8	33.5	59.8	49.8
1941	54.3	41.1	66.6	52.3	88.9	59.0	80.0	53.9	62.3	49.3

Dow-Jones Closing Stock Averages

	30 Indust. High	30 Indust. Low	20 Rails High	20 Rails Low	15 Utilities High	15 Utilities Low	65 Stocks High	65 Stocks Low
1946	212.50	164.20	68.31	45.69	43.74	33.47	79.44	59.64
1945	195.82	151.35	64.89	47.03	39.15	26.15	73.48	55.86
1944	152.53	134.22	48.40	33.45	26.37	21.74	56.55	47.01
1943	145.82	119.26	38.30	27.59	22.30	14.69	50.89	39.84
1942	119.71	92.92	29.28	23.31	14.94	10.58	39.62	31.48
1941	133.59	106.34	30.88	24.25	20.65	13.51	44.92	35.47

Communism's Northern Bridgehead

(Continued from page 15)

mayor for his fifth term; the other Alex, four-time president of the Trades and Labor council.

Ed Hebert and his Polish friend, Al. Kercheski were heading for the Labor Temple to attend the labor council meeting at which municipal candidates were to be endorsed. It didn't enter their heads to think that Garfield Anderson wouldn't be re-endorsed. As they turned off Victoria St., they saw a number of men filing Indian fashion out of a building just ahead. Ed and Al took a second look, nodded knowingly at each other.

"Pinkies," said Ed. "Now I wonder what those Communist so-and-sos have been up to?"

He soon found out. One of the Pinkies dropped back to ask him if he'd nominate Alex Anderson for mayor. They, he explained, didn't like the way Garfield Anderson had refused to agree to CCF-LPP collaboration. So he wasn't going to get labor's endorsation. Ed. didn't like it and said so but the significance of the column of men was now clear. The Communist bloc, as is their custom, had been holding a pre-meeting caucus to decide strategy. It worked too. Alex Anderson, who declares he is no Communist, was given the Communist stamp of approval.

That's when Hebert, Kercheski and a few others, most of them Liberal politically, decided they'd had enough. They organized a labor committee and backed Garfield Anderson who won hands down, proving to Hebert and his group the lesson that labor is taking a long time to learn: eternal vigilance and aggresiveness is the only antidote to the menace of Communism. From that time on, Communist influence began to wane until today, supporters of the Soviet have been whittled down to about 30 delegates out of 126.

Only Bright Spot

But that is the only bright spot in the whole northern labor picture. The rest is very Red; not so much among the rank and file and among individual unions, but in the top-level policy-making bodies where control is far easier to gain.

In the main, the Communist influence is within the ostensibly conservative AFL whose leaders are forever piously proclaiming their anti-Communist policy, while pointing accusing fingers at the CIO. In so far as the north is concerned, they aren't far wrong, for what little CIO there is there has a scarlet hue. The chief CIO affiliate is the International Mine Mill and Smelter workers which has jurisdiction in Canada's fabulous mining country. Its international president is Reid Robinson, an eager Communist sympathizer. Board member for Canada is Robert Carlin, a CCF MPP, who strings along pretty consistently with the Communist element. In a recent election of officers, he won out 2-1 over Jack Kidd whose platform, in effect was, "Out with the Communists."

What does it all add up to? As Magnuson says in his Tribune article, "a bridge, so to speak, between the west and the east." With the Mine, Mill and Smelter workers and the Lumber workers' union in their grasp, the Communist element has control of half of the labor-management team engaged in the exploitation of two of Canada's most important natural resources, minerals and wood. It means a reinforced column on which to anchor the centre of the Communist bridge. But it can be reduced to rubble as the Fort William Trades and Labor council proved. It's about time someone began undermining the Communists as they have undermined legitimate, honest trade unionism.

How Has Industry Fared in Past 10 Years? Here's the Scoreboard Up to End of the War

Profit Statistics for 709 Companies

Millions of Dollars	1936	1937	1938	1939	1940	1941	1942	1943	1944	1945
Fiscal Year Nearest to Calendar Year:										
Net operating profit (before depreciation) (1)	379	455	393	473	598	740	805	765	690	684
Depreciation (2)	106	113	110	117	140	170	191	185	157	147
Investment and other nonoperating income (net)	47	50	48	44	40	42	36	38	49	42
Bond interest (incl. exchange & amortization of dis.)	49	47	45	45	46	44	43	42	41	39
Net profit before income & E. P. tax provision (1)	271	345	286	355	452	568	607	576	541	540
Income & E. P. tax provision (ex. refundable portion)	48	60	51	72	174	268	306	295	271	267
Net income to stockholders (1) (3)	223	285	235	283	278	300	301	281	270	273
Forced savings (refundable portion of excess profits tax)	..	..	..	..	..	..	20	34	28	27
Net income available for dividends (1)	223	285	235	283	278	300	281	247	242	246
Net income paid out in cash dividends	182	216	229	220	221	221	205	194	192	190
Undistributed income (ex. forced saving) (1)	41	69	6	63	57	79	76	53	50	56

Note: The tabulation includes all those companies with 1941 assets over $200,000 for which consistent reports were available from 1936-1945. The accounts of certain companies which were available in some or all of these years were not comparable throughout the period and had to be excluded. The material is of course, subject to all the limitations and qualifications which apply to the basic accounting statements.

(1) For purposes of comparability any special capital charges made against income account in company reports have been added back as well as "contingent" and "general" reserves. Special inventory reserves (amounting to 3.5, .3, .3, 1.7, 5.4, 10.7, 6.2, 3.9, 4.3 and —1.8 in the years 1936-1945 respectively), whether shown by the company in operating expenses or as an adjustment to earned surplus, have been deducted in arriving at net operating profit.

(2) Includes deferred development and depletion provision amounting to $7.8, 10.6, 10.2, 9.6, 10.3, 10.3, 9.9, 8.4, 8.6 and 8.4 in the years 1936-1945 respectively.

(3) Including the refundable portion of the excess profits tax, amounting to $19.9, 33.7, 28.3 and 27.2 in the years 1942-1945 respectively.

(Continued from page 15)

Statement" is reproduced in the accompanying table.

Consolidated net operating profits, in 1945 of $684 millions before depreciation and income taxes, shows an increase of 45% from 1939, 80% from 1936. ($473 millions in 1939, $379 millions in 1936). But net income to stockholders of $273 millions is down 3.5% from 1939 ($283 millions), up 22% from 1936 ($223 millions) as:

(a) Depreciation charges of $147 millions in 1945 were up 26% from 1939 ($117 millions), up 39% from 1936 ($106 millions).

(b) Bond interest of $39 millions in 1945 is down 13% from 1939 ($45 millions), down 20% from 1936 ($49 millions).

(c) Income and excess profits taxes (excluding refundable portion) of $267 millions in 1945 were up 271% from 1939, ($72 millions) up 456% from 1936 ($48 millions). These taxes absorbed 51.3% of net earnings, after depreciation but before taxes, in 1945 against a 20.3% ratio for 1939 and a 17.7% ratio for 1936.

All groups of companies did not follow the same general trend over the 10-year period, the breakdown by industrial classification indicates. In another accompanying table The Financial Post shows the net income to stockholders for 1945 as a percentage of 1944, 1939 and 1936. It also compares 1939 results with 1936. This shows some interesting variations.

Shareholders of the 20 transportation and storage companies have gained the most over the 10-year period, according to this survey. Their 1945 net income was 28 times the 1936 amount, was double its 1939 figure.

Net Income to Stockholders

Industry	No. of Cos.	1939 over 1936 %	1945 over 1936 %	1945 over 1939 %	1945 over 1944 %
Grain mill products	7	161.5	200.0	123.8	92.9
Food	52	164.7	138.6	84.1	98.8
Drink	15	104.6	189.2	180.8	120.8
Tobacco	3	107.5	101.5	94.4	103.0
Leather	14	150.0	200.0	133.3	100.0
Rubber	7	141.2	229.4	162.5	108.3
Primary textiles	37	139.4	133.8	96.0	91.3
Clothing	32	170.0	280.0	164.7	107.7
Wood products (incl. logging)	21	154.5	172.7	111.7	158.3
Pulp and paper	25	592.3	1215.3	205.1	109.7
Paper products	26	133.3	160.0	120.0	100.0
Printing and publishing	14	127.3	136.4	107.1	118.4
Iron, steel and products	55	213.0	206.5	96.9	91.3
Machinery	60	149.2	298.3	200.0	92.1
Elect. mach. and equipment	27	145.2	178.6	123.0	81.5
Gold mining	39	112.5	37.1	33.0	87.2
Other nonferrous metals	18	115.3	96.0	83.2	97.6
Nonmetallic minerals (exc. fuels)	23	283.3	277.8	98.0	135.1
Coal and natural gas	16	121.1	102.6	84.7	111.4
Petroleum	11	90.4	76.2	84.2	106.0
Chemicals	29	146.9	126.5	86.1	106.0
Paints and polishes	13	144.4	177.8	123.1	106.7
Wholesale trade and service	67	150.0	193.8	129.2	124.0
Retail trade and service	34	172.7	312.1	180.7	111.9
Electric utilities	23	118.0	140.5	119.1	101.3
Communications	6	117.4	147.8	125.9	107.3
Transportation and storage	20	1400.0	2800.0	200.0	107.7
Grain elevators	15	114.3	285.7	250.0	80.0
Total of 709 companies	709	126.6	122.4	96.6	101.9

Shareholders of the 25 pulp and paper companies show the second largest percentage increase. Their 1945 net income is over 12 times the 1936 figure and has more than doubled since 1939. Although the largest percentage increase in net income took place from 1936 to 1939, the largest dollar amount was in the 1939 to 1945 period ($8.1 millions increase vs. $6.4 millions).

The most striking drop in net income is shown by the 39 gold mining companies and occurred entirely during the war years largely as a result of the forced curtailment of their operations. Net income for them increased 12.5% from 1936 to 1939 but the 1945 net income was only 33% of the 1939 figures, 37% of the 1936 figure.

Only Three Groups Lower

Only three industrial groups—the 39 gold mines, the 11 petroleum companies and the 18 nonferrous metal companies—show a lower net income for 1945 than for 1936. The petroleum companies showed a declining net income trend from 1936 to 1939 which was accelerated during war years probably partly as a result of gasoline rationing.

On the other hand 11 industrial groups report a 1945 net income of over double the 1936 amount. They are grain mill products; leather; rubber; clothing; pulp and paper; iron, steel and products; machinery; nonmetallic minerals; retail trade and service; transportation and storage; and grain elevators.

If the 1945 results are compared with the last pre-war year (1939), ten groups show a reduction in net income. They are food; tobacco; primary textiles; iron, steel and products; gold mining; other nonferrous metals; nonmetallic minerals; coal and natural gas; petroleum; and chemicals. With the exception of gold mining, the reduction was less than 20% and for the stabler groups was probably due largely to the heavier impact of taxation.

Eight industrial groups showed 1945 net income more than 30% above 1939. They are grain elevators, pulp and paper, machinery, transportation and storage, retail trade and services, drink, clothing and rubber.

A comparison of 1945 results with 1944 shows four groups with net income up over 20%—wood products, nonmetallic minerals, beverages and wholesale trade and services. But only eight groups show a drop in net income for the year—grain mill products, food; primary textiles; iron, steel and products; machinery; electrical machinery and equipment; gold mining; other nonferrous metals; and grain elevators. Of these, only gold mining and nonferrous metals showed a smaller net income than in 1936 and these plus food, primary textiles and iron, steel and products a lower net than in 1939.

Although there are no complete earnings data as yet available for 1946, it may be expected that some corporate earnings may show wide variations from 1945. Strikes, material shortages, rising costs and production difficulties will have caused some marked changes. But it is expected that the corporate reports will show that Canadian companies will have further strengthened their asset position by reducing debt.

Government Bonds

(Supplied by Investment Dealers' Assoc. of Canada)

Jan. 7, 1947

%	Due	Bid	Ask.
Victory Loans:			
3	June 1951	105½	105⅞
3	Mar. 1954	105¼	106⅛
3	Nov. 1956	105⅛	106¼
3	May 1957	104⅞	105¼
3	Jan. 1959	104¼	105¼
3	June 1960	104⅛	105¼
3	Feb. 1962	104⅛	105¼
2½	Mar. 1948	101	101½
1½	May 1947	100	100⅛
1½	Mar. 1948	100⅛	102
1½	Nov. 1948	100⅛	101
1½	Nov. 1950	100¼	101¼
3	Oct. 1963	104⅛	105¼
3	Sept. 1966	104⅛	105¼
1½	Nov. 1949	100¼	101
Dom. of Canada Bonds			
3½	Nov. 1951	102¾	103¼
4	Oct. 1952	102¾	102¾
3½	Feb. 1952	104⅛	105¼
3	Oct. 1952	103⅛	103⅝
3	June 1955	104	104⅛
4½	Nov. 1957	102¼	103
3	June 1958	104¼	105
4½	Nov. 1958	105	105¼
4½	Nov. 1959	107⅞	107⅞
3½	June 1966	105¾	106⅛
3	Perpetual	103⅛	104⅛
Dom. Guarant'd Bonds			
Can. Nat. Railways:			
3	Jan. 1959	103⅛	104⅛
4½	Sept. 1951	*111¼	113
4½	Feb. 1956	*117¼	*118¼
4½	July 1957	*118¼	*120
3	Feb. 1953	101¼	102¼
4½	June 1955	*118¼	*120
5	Feb. 1954	117¼	118⅛
5	Feb. 1970	*113¼	*115
5	Oct. 1969	*112¼	*114¼
Can. Natl. W. Ind. S.S.:			
5	Mar. 1955	*118⅛	*120¼
Grand Trunk Pacific Rly.:			
3	Jan. 1962	*105½	*107¼
4	Jan. 1962	*116	*118¼
Montreal Harbour Com.			
5	Nov. 1969	*113⅛	*114¼
Provincial Govt. Bonds			
New Brunswick:			
3½	Aug. 1949	100¼	101⅛
3½	June 1956	103¼	104⅛
4½	Apr. 1961	119⅛	122⅛
5	Jan. 1960	123¼	126⅛
2½	June 1956	98	100
Nova Scotia:			
3	Jan. 1962	103⅛	105¼
3½	June 1956	104⅛	106¼
3½	Nov. 1950	105¼	107
4½	Sept. 1952	103⅛	105¼
4½	Nov. 1960	121⅛	124⅛
5	Mar. 1960	127	130
3	June 1958	102¼	104
Ontario:			
3	Nov. 1950	100⅛	102¼
3½	Nov. 1951	103⅛	105¼
3½	May 1955	105⅛	107¼
4	June 1962	119	121
4½	June 1950	108	109½
4½	Jan. 1962	124	126¼
5	Oct. 1948	105	106¼
5	Dec. 1960	130	133
2½	July 1976	100	101½
Ont. Hydro Commission:			
3½	Feb. 1953	104	105¼
4	Aug. 1957	114⅛	117¼
2½	June 1971	100	101½
Prince Edward Island:			
4	Mar. 1954	101	103½
Quebec:			
3½	Mar. 1948	101¼	102¼
3½	Mar. 1959	105	106¼
4	Nov. 1953	106⅛	108⅛
3½	Feb. 1955	106⅛	108⅛
4½	Aug. 1958	114¼	116
4½	Jan. 1963	120¼	122
3	Feb. 1962	103¼	105
Alberta:			
3½	June 1964	101	103¼
3½	June 1959	102	105
3½	June 1973	101¼	104
British Columbia:			
4	Dec. 1957	112	115
4½	Jan. 1961	108¼	111¼
4½	Oct. 1953	112¼	115¼
5	Apr. 1954	116¼	119¼
2½	Apr. 1966	99¼	101¼
5	Sept. 1963	113	115
Manitoba:			
4	Dec. 1957	112	115
4½	Dec. 1954	115¼	118¼
5	Dec. 1959	123	125
5½	Oct. 1955	118	121
Saskatchewan:			
4	Sept. 1954	100⅛	103¼
4	Nov. 1960	103¼	106⅛
4½	Oct. 1951	106¼	108⅛
4½	Mar. 1960	110¼	113⅛
5	Aug. 1959	113¼	115⅛
5½	Oct. 1962	109	111¼
6	Mar. 1952	110¼	113⅛
5	Dec. 1959	115¼	117⅛

*N. Y. funds.

Commodities

	Latest weke	Previous week	Same week last yr.
Cattle	$12.75	$12.73	$11.77
Hogs	21.60	21.35	18.25
Copper, lb.	.19½	.19½	.12
Sugar, raw, lb.	.0504	.0504	.04305
Coffee, lb.	.26¾	.27	.09⅝
Hides	.25	.23	.15⅛
Weekly Indices			
U. S. Labor	139.6	139.8	107.0
Dow Jones	121.38	124.94	105.96
Fishers	151.8	151.7	117.2
Monthly Indices			
Retail (Dec.)	127.1	127.1	120.1
W'sale (Nov.)	111.4	110.8	103.9
U. S. (Sept.)	124.0	129.1	105.2
Gt. Brit. (Sept.)	174.9	174.3	167.3

Note:—The base of indices is that 1926 equals 100. †Base 1935-39 equals 100. The British index is Board of Trade converted to 1930 base.

Base of price quotations is as follows: Cattle — Steers, good over 1,050 lb., top York. Coffee No. 4 Santos. Rio Sugar 96 degrees centrifugal c/f New York.

Investment Trusts

	Bid	Asked
Affiliated Funds	4.58	5.02
Can. Int. Trust	4.80	5.25
Can. Invest. Fund	4.65	5.15
Can. Inv. Corp.	7.75	8.25
Commonwealth Int.	3.60	3.96
Corporate Inv.	9.15	9.85
Trans-Canada (A)	13.75	....
Do., (B)	....	13.05

Municipal Bonds

Jan. 7, 1947

	%	Due	Bid	Ask.	Yld. %
Halifax	3½	1965	104¼	105¾	3.08
Hamilton	5	1950	108¼	109¾	1.95
Montreal	3	1966	99	100½	2.97
Ottawa	3	1953	105¼	106¾	1.90
Quebec	3	1964	98	100	3.00
†Vancouver	5	1970	132	134	2.95
†Quebec	5	1969	118	121	2.97
Saint John	4	1950	104	106	3.43
†Toronto	4½	1955	115	118	2.85
Winnipeg	6	1950	111	113	2.05

†Payable Canada and New York.

Company Meetings

1947	Company	Place
Jan. 23	B. C. Forest	Vancouver
Jan. 16	Canada Life	Toronto
Jan. 9	Candn. Food	Toronto
Jan. 21	Confed. Life	Toronto
Jan. 22	Continental Life	Toronto
Jan. 24	Crown Life	Toronto
Jan. 15	Imperial Life	Toronto
Jan. 23	London Life	London
Jan. 7	Laura Secord	Toronto
Feb. 4	Lond. & West. Trusts	London
Jan. 16	Mfgrs. Life	Toronto
Feb. 6	Mutual Life	Waterloo
Jan. 15	National Life	Toronto
Jan. 9	Royal Bank	Montreal

Bond Tenders

12 noon, Jan 9, 1947, Canada Treasury Bills—$75,000,000. Dated Jan. 10, 1947, payable April 11, 1947.

Unlisted Stocks

(Compiled from quotations supplied by Plaxton, McDonnell & Co., Kamm, Garland & Co. and Kippen & Co.)

Jan. 6, 1947

	Bid	Ask
Allens Toronto units	39.00	....
Anglo Can. Telephone A	11.75	12.75
Beauharnois L. H. & P.	2.50	3.50
Brandram Henderson	12.50	14.50
British Mtge. & Trust	168.00	....
B. C. Sugar	91.00	94.00
Canada Paving 1st pfd.	7.75	....
Canadian Airways	....	4.00
Can. Ingersoll Rand	62.00	65.00
Can. Investment Fund	4.85	5.15
Can. Investors Corp.	7.75	8.25
Canadian Motor Lamp. A	12.00	13.00
Can. Silk Products, A	30.00	32.00
Can. West. Nat. Gas pfd.	106.00	....
Capital Trust Co. $100 par	77.00	....
Capital Wire Cloth com.	10.00	....
Capital Wire Cloth pfd.	23.00	....
Cawthra Apts. units	4.50	....
Chase A. W. units	36.00	....
Chatco Steel com.	3.00	4.00
Chatco Steel pfd.	7.75	8.75
Colonial Steamships com.	76.00	....
Commercial Finance, com.	12.00	14.00
Commercial Life 10% paid	7.50	....
Commonw'lth Inter. Corp.	3.60	3.96
Confed. L. Assoc., 30% pd.	150.00	....
Continental Life Assoc.	38.00	....
Detroit Inter. Bridge new	11.50	13.50
Dover Industries Ltd.	13.00	13.75
Dunlop Tire, pfd.	26.00	27.50
Empire Life Ins., 25% pd.	17.00	19.00
Fed. Found. & Stl. new c.	1.50	2.25
Foreign Power Sec. pfd.	13.00	14.00
Galt Brass com.	28.00	....
Goderich Elev. & Trans.	15.00	16.00
Great Lakes Pwr. pfd.	114.00	....
Great West Life	400.00	420.00
Guardian Realty pfd.	35.50	....
Guaranty Co. of N. Amer.	375.00	....
Guelph and Ont. Svgs. $50	59.00	....
Gurney Foundry pfd.	3.50	4.00
Halifax Insurance	18.00	19.50
Hart Battery com.	8.00	9.00
Lambton Loan & Inv. $50	67.00	80.00
Loblaw Groc. Inc.	20.75	21.75
London & West. Trust $100	160.00	175.00
Manufacturers Life Ins.	310.00	....
Maxson Food System	1.50	2.50
Midland Loan & Svgs. $10	18.00	....
Monarch Life Assoc. 30% paid	90.00	....
Monarch Mtge. units	2.75	4.50
Montreal Island Pwr., pfd.	....	40.00
Montreal Trust Co.	93.00	....
Mountainview Apts. pfd.	10.00	....
National Drug & Chem., com. new	8.50	9.00
National Drug & Chem., pfd. new	13.25	13.75
National Drug & Chem., com., old	10.00	11.00
New Brunswick Telephone	13.00	15.00
Ont. Beauty Supply pref.	18.00	20.00
Ont. Beauty Supply com.	2.25	2.75
Ont. Tobacco Plant. units	56.00	....
Paramount Kitchener units	55.00	....
Peller Brewing com.	4.00	....
Prov. Bank of Canada	14.50	15.50
Prudential Trust	9.00	10.50
Ruddy, E. L. pfd.	145.00	....
Sawyer Massey, com.	1.50	2.25
Seiberling Rubber, com.	15.00	18.00
Sincennes McNaught. Tugs	2.25	....
Sherbrooke Trust	135.00	....
Sovereign Life Assce., 25%	36.00	40.00
Standard Fuel, 4% pfd.	40.00	51.00
Standard Fuel, com.	4.00	6.00
Sun Life Assce.	480.00	500.00
Third Can. Gen. Inv.	3.80	4.25
Toronto Carpet pfd.	97.00	....
Toronto General Ins.	6.00	7.50
United Farmers Co-op.	3.00	4.00
United Steel A pfd.	25.50	27.00
Victoria Trust & Svgs.	123.00	....
Waterloo Mfg. com.	8.00	9.50
Western Assurance com.	63.00	66.00
Western Grain, com.	1.50	2.25
Western Grain pfd.	34.00	37.00

Grain Prices

Winnipeg Grain Futures

Week to Jan. 6, 1947

Crop year from Aug. 1, 1946 High	Crop year from Aug. 1, 1946 Low		High for week	Low for week	Close Jan. 6
		Oats*			
.51⅛	.51⅛	May	.51⅛	.51⅛	.51⅛
		Barley*			
.64¾	.64¾	May	.64¾	.64¾	.64¾
		Rye			
2.73⅝	1.68½	May	2.50½	2.31¼	2.48⅝
2.53	2.11⅞	July	2.35⅛	2.11⅞	2.33⅛
2.15	1.94⅞	Oct.	2.15	1.94⅞	1.98⅛

*At ceiling.

Cash Quotations

	For Week Jan. 6		Prev. Week	
Oats*				
2 C. W.	.51⅛	.51⅛	.51⅛	.51⅛
3 C. W.	.51⅛	.51⅛	.51⅛	.51⅛
Barley*				
1 Feed	.64¾	.64¾	.64¾	.64¾
2 Feed	.64¾	.64¾	.64¾	.64¾
Rye				
2 C. W.	2.53½	2.42¼	2.75⅛	2.68⅛

*At ceiling.

THE WEEK'S QUOTATIONS

Montreal and Toronto Winnipeg, Calgary and Vancouver

Quotations here listed are the official stock exchange prices for listed stocks including curb market quotations. For unlisted stocks, quotations by unlisted dealers are given. The Financial Post cannot accept any responsibility for these quotations.

WEEK ENDING JANUARY 3

Range 1946-47 High	Low	Div R'te $	Jan. 3 Y'ld %		Sales	Last Dec. 26	Week end. Jan. 3 H	L	Cl'se
22¾	14	.	...	Abitibi n.	12210	20½	20½	19¾	20
21½	15		...	Do. $1.50 pf n	3546	20	19¾	19½	19¾
24	19	1.00	4.4	Acadia Atlan A	280	23	23	22¾	23
107	103	5.00	4.7	Do. 5% pref.	80	105	107	105	106
12	7	.	...	Acme Glove	25	8½	8½	8½	8½
41½	28	1.80	5.5	Agnew Surp.	235	31	32½	32	32½
26	16		...	Algoma Steel	1138	23	23	21	23
103	99½	5.00	5.0	Do. pref.	75	100½	100	100	100
27¾	26	1.00	4.2	Alum of Can p	460	27½	27¾	26¾	24
230	129½	.8+■1	3.9	Aluminum	430	210	205	200	204
12	6½	.40	4.7	Argus	2845	8	8½	8	8½
105	92	4.50	4.7	Do. 4½% pref.	20	95	96½	95	95
3.62½	1.00	.	...	Do. Warr.	1242	1.35	1.75	1.50	1.75
35	23	.80+.60■	3.0	Asbestos	766	27	27½	26	27
18	12½	.60	3.9	Ashdown Hdwe	10	16	15½	15½	15½
10¾	8¾	.	...	Atlas Steels	215	9½	10	9¾	10
12¾	11	.60	5.0	Auto Fabrics A	170	11¾	12	11¾	12
6½	5	.	...	Do. pref. (B)	100	5½	5½	5½	5½
22½	16½	.70	3.3	Bk. Can. Nat.	175	21½	21¾	21½	21½
27¾	21½	.80+♦.15	3.1	Bk. Montreal	1236	25½	25¾	25½	25½
40	28½	1.20	3.0	Bk. N. Scotia	590	39	39½	38½	39½
39	32¾	1+■.20	2.6	Bk. Toronto	70	39	39	39	39
6	2	.	...	Barcelona	50	2½	6	5	6
24¾	19	1.00	4.8	Bathurst Pr. A	805	20½	21½	20¾	21
8	3	.	...	Do. (B)	225	6½	6¾	6½	6¾
50½	39	2.00	4.9	Beatty Bros. A	25	42	41	41	41
47	30	.	...	Do. (B)	25	43	42	42	42
170	147	7.00	4.4	Beaver Lum p	200	165	160½	160½	160½
176	151	7.00	4.2	Belding Cort. p	3	175	167	167	167
15½	9½	.37½	3.3	Belgium Glove.	50	12	11½	11½	11½
216	170	8.00	4.3	Bell Telephone	1050	185	188	185	188
23½	17½	1.00	5.7	Bertram & Son	15	18½	17½	17½	17½
8	4	.	...	Do. pref.	280	4½	4½	4	4
14½	12	.40	3.3	Biltmore Hat n	25	13	12½	12	12
25½	21	1.00	4.6	Do. pref. (A)	50	22	22	22	22
61	55	2.50	4.2	Blue Ribbon, p	20	60	60	60	60
3½	2¾	.	...	Brand & Mill.	1050	2¾	3	2¾	2¾
30¾	20¾	■2.00	..	Brazilian Tr.	3383	23¾	24	23½	23¾
16½	12½	.50+.20	4.4	Brew & Distil	861	16	16	15	16
25	12½	.	...	Bright, T. G.	50	21	25	25	25
28½	25	1.00	3.9	Brit. Amer. Oil	3485	26	26½	25½	25½
5½	2½		...	B.C. Forest	5900	3¾	4	3¾	4
17½	13	.75	4.8	B.C. Packers	35	15½	15½	15½	15½
11¾	6	■.12½	..	Do. pref.	110	8½	8	8	8
78	46	.	...	B.C. Pulp & P.	50	58	52	52	52
35	25	1.60	5.3	B.C. Power A.	540	29½	29½	29	29½
5	2½	.	...	Do. (B)	525	3½	3½	3	3
2.40	.85	.	...	BC Turf & CC	200	.85	.85	.85	.85
8¾	4	.	...	Brown Co.	2592	5½	5½	5	5½
104¾	67½	.	...	Do. pref.	551	86	84	82	82¾
30	19½	■1.00	..	Bruck S. Mills	495	28	29½	28½	28¾
35	22½	1.00	3.2	Building Prod.	392	32	32½	31	31
15	11½	.60	5.0	Burlington St'l	85	12	12	12	12
27½	22	♦1.00	..	Burns & Co. A	140	32	30	29	29
17	11½	♦1.00	..	Do. (B)	240	17	16½	15¾	15¾
11½	8½	■.45	...	Butterfly Hos.	50	10½	10	10	10
33½	28	1.50	4.7	Caldwell L 1 p	40	32	32	32	32
18½	16	.80	5.0	Do. 2nd pref.	50	16	16	16	16
110	105	6.00	5.7	Calgary Pr pf	10	106½	106	106	106
9½	5	.10	1.6	Canada Bread.	410	6½	6½	6	6½
82½	66	2.50	3.5	Do. pref. (B)	5	71	71	71	71
25½	14¾		...	Canada Cement	2030	20½	20½	19½	20
31½	30	1.30	4.2	Do. pref. (A)	375	31	31	30½	31
8	7½	.40	5.6	Can. Cr. Stone.	151	8	7½	7½	7½
111	104½	5.00	4.8	Can. Cycle, pr.	18	105	104¾	104¾	104¾
29¾	20	.80	3.7	C. & D. Sugar.	496	21	21½	20½	21½
23	15	.80	4.0	Can. Iron	25	18	20	20	20
64	52½	2+■.50	3.2	Can. Malting.	250	62½	62¾	61	62
14½	9	.60	5.9	Can. Nor. Pr.	185	11	11	10½	10½
22	16¾	.50	2.9	Can. Packers B	10200	17½	17¾	17	17½
205	178	8.00	4.1	Can. Perman.	13	192	196	190	196
23	13½	1.00	6.7	Can. Steamsh's	592	15½	15½	15	15
53	47	2.50	5.3	Do. pref.	330	48	48	47	47½
19½	13	.60+■.15	4.6	Can. Vinegar	10	14	13	13	13
12	8	.	...	Can. Bakeries	500	8½	9	9	9
25½	18¾	.80	3.5	Can. Bk. Com.	3329	23½	23	22½	22¾
29½	20	1.50	5.8	Can. Breweries	3550	25¾	25½	25	25½
53¾	42	2.00	4.8	Can. Bronze	20	42	42	42	42
38½	20	♦.31½	.	Can. Canners	140	25½	26	25½	25¾
32½	22	1+.20‡	3.9	Do. 1st pfd.	555	30	29½	25½	25½
22	22	.60+.40‡	2.4	Do. 2nd pf	410	25	25½	25	25½
20½	12½	.80	5.7	Can. Car & F'y	750	14½	14½	14½	14½
23¾	18½	1.00	5.3	Do. pref. (A)	150	19	19	18¾	19
78	54½	2+■.50	3.4	Can. Celanese	297	59½	60	58¾	60
44½	39¾	1.75	4.2	Do. pref. new	140	42½	42½	42½	42½
20	13	.75	4.4	Can. Convert A	25	16¾	16½	16½	16½
49	30	♦.45	...	Can. Cottons	75	39	40	40	40
31¾	27½	1.20	3.9	Do. pref.	100	31	31	31	31
30	21	.	...	Can. Dredge	160	23	22	22	23
155	130	6.00	4.0	Can. Fairb. pf.	5	151	150	150	150
53	32	3+.50‡	8.5	Can. For. Inv.	15	35½	35½	35½	35½
22½	12	.75	4.9	Can. Food Prd.	190	15½	15½	15	15½
24	17¾	1.00	5.1	Do. (A)	125	19½	19¾	19	19½
285	258	8.00	3.1	Can. Gen. Elec.	2	270	258	258	258
18	14½	.60	3.7	Can. G. Inv.	40	16½	16½	16½	16½
27	13½	■.75	...	Can Ind Alc A	12265	15¾	16¾	15	15¾
26¾	12½	■.75	..	Do. (B)	2740	14½	15½	14	14
25	19	■.15	...	Can. Indust.	1525	21¾	21½	20	21
195½	175	7.00	3.9	Do. pref.	1	190	181	181	181
70	60	2.00	3.3	Can Ingersoll R	24	65	64	61	61
15	9	*1.00	..	Can. Lt. & Pr.	25	9	12½	12½	12½
46	22½	■1.00	..	Can. Locomo.	6155	31	36½	31	36
5½	2½	.04	1.3	Can. Marconi.	726	2¾	2¾	2¾	2¾
18¾	13½	.60+■.20	3.3	Can. Oil	650	18¾	18	18	18
24¾	12½	■1.25	..	Can. Pacific	7817	13½	13¾	13½	13¾
4	1½		...	C. Pr. & Pa. In	86	2	2	2	2
18	10	.	...	Do. pref.	283	12½	12½	12½	12½
29	28½	.60	2.1	Can Shipbdg A	25	28½	29	29	29
39	26½	1.00	3.5	Can. Tire	45	28½	29	28	29
43¾	12		...	Can. Vickers	86	32	32	30	31
174	97	.	...	Do. pref.	82	153	150	146	146
3.80	2.25		...	C. W. Lumber.	23125	3.50	3.50	3.37½	3.50
62	40	♦.35	...	Can. Westi'gh'e	63	45	45½	40	42¾
30	24	1.50+♦.37½	5.2	C W Box A	5	25½	28¾	28¾	28¾
10	5½	■♦.40	..	Capital Estates.	50	8½	8¾	8½	8½
150	128	7+♦5.25	5.2	Cassidy's pf.	1	140	135	135	135
1.90	43			Chem Research	14600	.48	.79½	.60	.79½
25	18¾	.60+.20	3.8	Circle B Knit	50	21	21	21	21
.90	.20	.	...	Claude Neon	1377	.30	.35	.20	.30
3.80	2.45	12+■.06	3.3	Coast Brew.	30	3.60	3.60	3.60	3.60
19	12		...	Cockshutt Plow	305	13¾	13½	13	13
6½	4½	.20	4.4	Comm Alcohol	200	4½	4½	4½	4½
8¾	6	■.50	...	Conduits Nat.	5	6¾	6¾	6¾	6¾
22	16½	.80	4.3	Cons. Bakeries.	125	18½	19	18½	18½
20	10	♦1.00	..	Cons Div Sec p	17	17	18	18	18
15¾	14½	.76	4.9	Cons. Litho.	170	15½	15¾	15½	15¾
23½	15½	♦1.00	..	Cons. Paper	9389	20	20	19	19½
103	76¾	2.50+♦1	2.9	Cons. Smelters	1299	89	88	86	86½
188½	156½	8.00	4.6	Consumers Gas	58	175	175	174	174
50	39	2.00	4.8	Consum. Glass	225	42	42½	42	42
22½	8	.	...	Corr. P. Box.	100	17	17	17	17
120	95	■5.00	..	Cres. Cream p.	20	108	106	106	106
54¾	40	3.00	7.5	Crow's N. Coal	5	41½	40	40	40
29	20	1.00	4.4	David & Fre A	195	23	23	23	23
34	29½	1.50	4.9	Davis Leath. A	105	31	31	30½	30½
16½	10¾	.70	5.8	Do. (B)	230	11¾	12	11¾	12
24½	7	.20	1.7	De Havilland	10	16	12	12	12
30½	16	.60	3.3	Distill-Seagram	19345	19¾	19¾	17½	18
126	105	♦5.00	4.7	Do. pref.	619	107½	108	107½	107½
30	24½	1.00	3.4	Dom. Bank	106	28½	29¾	28½	29¾
45½	31	1.20	3.5	Dom. Bridge	610	34	34	32½	34
23	13½	1.50	9.1	Dom. Coal, pf.	275	16½	16½	16	16½
14	9	.	...	Dom. Dairies	20	9	10	9	9
62	41	2.00	4.6	Dom Engineer.	25	43	43	43	43
39	27	1.40	4.2	Dom Foundries	355	34	33½	33	33½
51½	37	1+♦.40	2.4	Dom. Glass	405	41	41	41	41
49	36	1.40	3.7	Do. pref.	35	38	38	38	38
45	37	1.20+.40	4.2	Dom Oilcloth	285	40	39¾	38	38
109	104	5.00	4.8	Dom Malting p	5	105	104½	104½	104½
37	18¾	.	...	Dom. Square	50	37	37	37	37
23	12½	.50	3.6	Dom. St. & CB	2195	14¾	14¾	14	14
28½	21	■1.02½		Dom. Stores	180	27	27	26	26
32½	23	1.00	3.9	Dom. Tar & Ch	438	25½	26	25½	26
28½	23	■.50	...	Do. V.T.	1575	25½	26	26	26
120	90	5.00	5.3	Dom. Textile.	350	94¾	95	94	94
19¾	12½	.80	5.7	Dom. Woollens	190	13¾	14	13½	14
24	15	■.75	...	Donnacona P.	1245	18¾	18½	17½	17¾
24	20½	1.00	4.9	Donohue Bros.	25	20½	20½	20½	20½
19½	13	♦.15	...	Dryden Paper	437	17¾	17¾	17½	17¾
37½	14	.	...	East Koot Pr p	15	27	30	30	30
15¾	8¾	■.60	..	East. Steel	1305	10	11	10	10½
47½	37	■2.00	..	Economic Inv.	33	39	40	37	40
22¾	20	1.00	4.9	Eddy Papers	215	20½	21	20	20½
22½	15	■♦1.75	..	Electrolux	255	18½	18½	17¾	17¾
36½	23	1.00	3.9	English Electric	25	23½	25¾	25¾	25¾
6	2	*.25	...	Fairchild Air.	100	2	2¾	2¾	2¾
22½	15	.80+■0.5	4.4	Fam Players	1465	18½	18½	18	18½
66	43½	▲1.50+.50	2.8	Fanny Farm	485	52	53½	50½	52¾
11	5¾		...	Federal Grain.	375	9½	9½	9½	9½
134	98	■6.50	..	Do. pref.	60	130½	129	126	128
7½	4½	.	...	Fittings	25	7	7½	7½	7½
5	3½	.	...	Fleet Mfg.	9350	4	4½	3¾	4½
32¾	18	1.00	5.1	Ford Motor A.	2075	19½	20	19½	19¾
1.25	.40	.	...	For. Pr. Secs.	12	.60	.30	.30	.30
18	11	.	...	Do. pref.	25	13	12½	12½	12½
34	25	1.40	5.4	Foundation Co.	50	25½	26	26	26
75½	43	2.00	3.9	Fraser Cos.	250	52½	52	51½	52
100½	98	4.50	4.6	Freiman, pref.	5	98	99	99	99
20	13½	.90+♦.19	4.9	Gatineau Pr.	485	17	18½	17	18½
111½	105	5.00	4.6	Do. pref.	30	110½	111½	110½	110½
7¾	3½		...	Gen. Bakeries.	1025	4¾	4¾	4¾	4½
20¾	15½	.80	4.7	Gen. St. Wares	100	17½	17¾	17½	17½
109½	104	5.00	4.7	Do. pref.	15	106	106	105½	105½
12½	10¾	.50	4.3	Gord McKay A	360	11½	11¾	11½	11½
57	52½	4.00	7.3	Goodyear T. pf	95	55	54½	54½	54½

Range 1946-47 High	Low	Div R'te $	Jan. 3 Y'ld %		Sales	Last Dec. 26	Week end. Jan. 3 H	L	Cl'se
22	20	1.00	4.8	Grafton (A)	55	21	21	21	21
35	15	.	...	Gt. Lakes Pap.	1417	26¾	27½	26½	26½
70	42	2.50	3.9	Do. (A)	1365	65	66	64½	64½
7	4½	.20	4.0	Greening Wire	210	5	5½	5	5½
120	116	5.00	4.3	Guaranty Trust	120	116	117	117	117
18½	12½	.	...	Gypsum, Lime.	900	16½	16½	15	15½
14½	6½	.	...	Ham. Bridge	950	8	8½	8	8
16½	9¾	♦.20	...	Harding Carpet	390	10½	10½	10½	10½
39	20½	■.50	...	Hayes Steel	150	23½	25	23½	24
25½	19½	1.00	4.6	Hinde & Dauch	90	21	23	22	22
38	20½	1.00	3.7	H. Smith Pap.	42	28	27¾	27	27
54	52	2.00	3.8	Do. pref.	40	53½	53	53	53
30	28¾	1.50	3.4	Hubbard, pr.	55	29½	29½	29½	29½
25	21	1.25	5.1	Humberstone S	75	21	24½	24½	24½
15	9¾	♦.20	...	Hunts (A) new	295	13	12¾	12	12½
16	9¾	♦.20	...	Do. (B) new	115	14	12½	12	12
119	93½	4%	3.7	Huron & E. Mt	57	107½	107¾	107½	107¾
20¾	17	.	...	Do. 20% pd.	10	20½	20½	20½	20½
30½	26	1.00	3.4	Imperial Bank.	45	30	30	29½	29½
17¾	12½	.50	3.9	Imperial Oil	9295	12¾	13	12½	12¾
16	13½	.40+.15‡	3.0	Imperial Tob	1481	13¾	14½	13¾	14
8¾	7½	6%	3.5	Do. pref.	250	8½	8	8	8
37	27	.50	1.7	Indust. Accept.	100	31	31	30	30
29	17½	♦.40	...	Inter. Bronze.	75	25	26	26	26
40	33	1.50	4.0	Do. pref.	60	38½	38½	38½	38½
.45	.31½	.03	...	Int. Coal & Co.	1000	.45	.38	.37	.38
35½	26	1.60	5.4	Int. Metal Ind.	245	29½	30	29½	29½
47	29	▲1.60	4.3	Int. Nickel	6194	36¾	37	35½	36¾
17	10	.	...	Int. Paints	113	14	14	13	14
59	39	▲3.00	5.6	Int. Pap. & P.	5720	56	55¾	53	53
27¾	13½	■.50	...	Int. Pete.	10025	14½	14¾	14	14½
60	42	3.00	6.6	Int. Power	80	46	46	45½	45½
18¾	10½	▲.90	7.2	Int. Util.	576	13½	12¾	12¾	12¾
15	9½	■.25	...	Invest. Found.	200	10½	9¾	9¾	9¾
16½	11¾	.68	5.7	Jam. Pub. Ser.	250	12	12	11¾	11¾
1.40	1.18	7.00	5.0	Do. pref.	10	1.40	1.40	1.40	1.40
15½	9½	*.25	...	John Inglis	100	11	11	11	11
30	23	■1.50	..	Kelvinator	220	25	26	25¾	26
28½	24½	1.00	3.9	Labatt, John	105	24¾	26	25½	26
90	57	2+1‡	2.2	L. St. John Pr.	670	90	90	90	90
37½	29	■1.70	..	Lake of Woods	5	36	35	35	35
25	17	1.00	4.8	Lang, J. A.	150	21	21	20¾	21
85	56	■3.00	..	Langleys, pref.	20	60	60	60	60
24	19	.80	3.9	Laura Secord.	535	19½	20½	20	20½
17	13	.60	3.9	Lewis	85	15¾	15½	15½	15½
36	27½	1+.25‡	3.0	Loblaw (A)	295	33¾	33¾	33½	33½
34½	26¾	1+.25‡	3.2	Do. (B)	160	31½	31½	31	31½
19	14½	■.25	...	MacMillan	450	17¾	17¾	17	17¾
12	4	.	...	Mackin Steel	25	6	6	6	6
47½	34	1.40+■.60	3.4	Maclaren P	355	41½	41½	41½	41½
100	49	■.50	...	M. L. Gardens.	36	90	85	85	85
17½	13	■.50	...	Maple Leaf M.	300	14½	14½	14½	14½
25	17¾	.80	4.0	Maritime Tele.	125	20	20	20	20
21	13	■.50	...	Massey-Harris	11593	18	18¾	18	18½
35½	25	1.25	4.4	Do. pref.	2340	28½	28½	28½	28½
12½	10	.60	5.9	McCabe (A)	50	10	10½	10½	10½
26½	15¾	■1.00	..	McColl Fron.	1585	23½	24	23¾	23½
104	101¾	4.00	3.9	Do. pref.	25	102½	102½	102½	102½
11½	6½	.	...	Melchers	275	6½	7½	6¾	7
22	17	1.00	5.3	Mercury Mills	80	19	19	18½	19
4	2½	■.07½	..	Milton Brick.	730	3½	3¾	3½	3½
27½	16	.	...	Minn & Ont Pa	1720	19½	19½	18¾	18¾
33	16½	■1.00	..	Mitchell, Robt.	235	17½	17½	17½	17½
14½	13	.	...	Mod. Contain	100	14	14	13	14
21½	19	1.00	4.8	Do. pref.	50	21	21	21	21
37½	30	1+♦‡.50	2.9	Molson Brew	460	35½	35	35	35
22½	11	.60	3.4	Monarch Knit	120	17	17¾	17½	17½
26	18	♦.25	...	Mont. L. & Pr.	2907	19½	19¾	19½	19¾
22¾	15½	.80	3.8	Mtl. Locomo.	7245	20½	21½	20½	21
15	10	♦.30	...	Mtl. Refrig & S	110	15	15	15	15
36½	20	1.50	5.1	Do. 1st pref.	110	29¾	30	29½	29½
22½	12	♦1.40	..	Do. 2nd pref.	110	22	22	21½	21½
51	47	‡1.92	..	Montreal Tele.	7	50	49½	49½	49½
81	65½	2.88½	4.1	Moore Corp.	350	70½	70¾	69½	70
16¾	11½	♦.35	...	Mt Royal Hotel	43	13½	12	12	12
11	9	.50	5.0	Mt. Royal Rice	150	10	10	10	10
52	30	2.00	4.2	Nat. Breweries	758	46½	47¾	47	47½
14½	13	.15	1.1	Nat. Drug, pref	475	13½	13½	13	13½
21	15½	.60	3.2	Nat. Grocers	85	18½	19	18¾	19
30¾	28	1.50	5.0	Do. pref.	35	29	30	30	30
13¾	11¾	.60	4.6	Nat. Hosiery A	100	12½	13	13	13
32	23	.	...	N. Sew Pipe A	115	30½	32	30½	32
32¾	21½	1.40	5.7	Nat. Steel Car.	815	25	25	23¾	24½
31	24	1+♦.50	3.9	Niag. W Weav	150	25	26	26	26
9½	5½	.	...	North Star Oil	1100	6	5½	5½	5½
14¾	8	.	...	Nuclear Ent.	25	12½	12½	12½	12½
35½	26¾	1.00	3.6	Ogilvie Flour.	225	28½	29	28	28
185	175	7.00	3.9	Do. pref.	4	185	180	175	180
120	112	5.00	4.3	Ontario Loan.	22	116½	116½	116½	116½
28	13½	.	...	Orange Crush.	695	19	19	18	19
83	50	3.20+♦.80	4.1	Ottawa E R	75	76	78	78	78
20	14	.60	3.5	Ott. L. H. & Pr	120	17	17	17	17
103½	100	5.00	4.9	Do. pref.	25	103	103	103	103
39	28	.	...	Pacific Coyle.	4000	37	39	37	39
37½	28	1.25+♦.03½	3.9	P. Hersey	447	33	33	32	32½
22	14¾	■.35	...	Paul S.S.	275	19¾	20½	19¾	20
9½	5¾	■.25	...	People's Cr Sec	100	5¾	6	6	6
36¾	28	1.20+■.30	3.4	Powell Riv.	585	33¾	35	33¾	35
18	10	■.50	...	Power Corp.	225	12½	12½	12	12½
112½	107	6.00	5.4	Do. pref.	10	110½	112	112	112
60	49½	2.00	3.7	Premier Trust.	6	49½	54	54	54
22½	9½	▲*.50	..	Pressed Metals.	1065	9¾	10½	9½	10½
73½	45	1.50	2.6	Price Bros.	450	61	60	58	58
22	17¾	1.00	5.0	Quebec Power.	130	20½	20½	20	20
15½	11	.50	3.8	Purity Flour	100	13	13½	13½	13½
55	51	2.50	4.6	Do. pref.	15	54¾	54¾	54¾	54¾
43	26	.	...	Que. Pu & P p	19	30	30	30	30
10½	8	.60	6.5	Renfrew Text.	50	10	9½	9½	9½
29	15	.	...	Reliance Grain	65	18	20	20	20
39½	30½	2.00	5.9	River S. Mill A	5	34½	34	34	34
16	11	.40	2.9	Robinson Cott.	65	13½	14	14	14
25¾	20	.80	3.3	Royal Bank	1891	24¾	25	24	24½
16	11	.40	3.3	Russell Indust.	260	12½	12½	12	12
106	104	4.25	4.0	Saguenay Pr. p	10	106	106	106	106
26½	20	♦.30	...	Shawinigan Pr.	3251	25	25½	24¾	25
13½	11	.	...	Sheas Brew.	615	13½	13½	13	13½
38¾	28	.80+♦.20	2.9	Sher. Wms.	125	28	28	28	28
24	13½	.	...	Silknit	170	19½	19	18½	18½
19½	11¾	■.40	...	Sicks Brew, n.	85	13½	13¾	13½	13¾
15½	12	■.40	...	Do. V.T. new	5	13	13	13	13
13½	11	.60	5.4	Silverwoods A.	1666	11½	11¾	11½	11½
6¾	5½		...	Do. (B)	50	6¾	6¾	6¾	6¾
18½	10	.40	2.4	Do. pref.	100	16½	16½	16½	16½
33	19¾	1.20	4.6	Simon & Sons.	31	26	26	26	26
40	27½	■1.00	..	Simpson. A.	130	32	32½	32½	32½
37½	23½	♦.50	...	Do. (B)	445	27½	28½	27¾	28½
108½	101½	4.50	4.3	Do. pref.	40	104½	105	104½	105
16¾	13½	1.00	6.1	So. Can. Pr.	130	17	16¾	16½	16½
132	115	6.00	4.9	Do. pref.	3	122	121½	121½	121½
25	16½	.76	4.1	Southam	110	18	18½	18	18½
.31	.22	.	...	South. Invest.	1660	.25	.26	.23	.25
10	6		..	St. Law. Corp.	8100	9¾	9¾	9½	9¾
39¾	25	1.00	2.6	Do. (A)	1985	39	39	37½	38½
41	33½	1.60	4.8	St. Law. Flour	75	35	33½	33½	33½
125	83	3+■3‡	2.5	St. Law. Pap p	462	122	121	116	120
16½	7¾	.	...	Stand. Chem.	1955	9¾	9¾	9½	9½
10½	5½	.	...	St. Pav. & Mat.	200	6	6½	6½	6½
24	17½	.62½	3.1	Do. pref.	175	20	20	19½	20
9¾	5½	.40	5.9	Stand. Radio	175	6¾	8	6¾	8
20½	10½	.60	3.4	Stedman Bros n	275	17½	17½	16½	17½
93	73	3.00	3.6	Steel of Canada	130	80	81	80	83
95	77	3.00	3.4	Do. pref.	200	87	89	86	89
110	86	5.00	4.6	Sterling Trust.	50	110	110	110	110
27½	21½	.80+■.35	3.0	Tamblyn	150	27	27	27	27
7¾	5½	♦.25	...	Taylor Pearson	115	6½	6½	6½	6½
12½	10½	.50	4.0	Do. pref.	25	12½	12½	12½	12½
25	16	.30	1.7	Tip Top Tailors	100	17½	18	18	18
46	31	♦.40	...	Tooke Bros.	10	42	42	42	42
47	36	■1.00	...	Tor. Elevators	35	47	46½	46½	46½
175	143	6+♦1	3.4	Tor. Gen. Tr.	5	172	175	175	175
14	11½	.60	5.0	Toronto Iron	4	12	12	12	12
26	12	.	...	Twin City	148	13¾	13¾	12½	12½
12½	8½		...	Union Gas	1570	9½	9¾	9½	9¾
32	26	1.50	4.8	United Corp. A	40	29	31	31	31
31	19	1.00	4.8	Do. (B)	20	21½	21	21	21
36½	10	■.10	...	United Distill	375	25	25½	25	25
58	40¾	3.00	6.4	United Fuel, pf	90	46½	47½	47	47
11	5½		...	Do. B pref.	45	5¾	6	5¾	5¾
20½	16	1.00	5.1	United Grain A	59	19¾	19½	19½	19½
13½	8½	■.35	...	United Steel	1200	9	9½	9	9½
99	74¾	4.00	5.0	Wabasso Cot.	20	80	80	80	80
31½	24½	■.30	..	Walker-Good.	22914	25¾	25¾	24½	25½
15½	9½	.80	5.3	West Brew.	125	15	15½	15½	15½
3.00	1.00	.	...	West Grain	25	1.45	1.75	1.75	1.75
30	18	.	...	West Grocers.	250	30	29½	29	29
44¾	33½	1.40	3.8	Do. pref.	115	37¾	39	37	37
38½	33½	1.50	4.0	Do. (A)	115	38	38½	38	38
30	22	1.00	4.4	Westeel	225	24	25	23	23
36¾	22	.80	2.9	Weston George	325	28½	28½	28	28
108½	103¾	4.50	4.3	Do. 4½% pref	20	105	105	104½	105
27	22	1.00	4.6	Wilsils	30	22	22	22	22
15	11	.	...	Windsor Hotel.	50	14½	14½	14½	14½
21¾	10	■.50	...	Winnipeg El. A	1035	14	14½	13	13½
105	104½	5.00	5.1	Do. pref.	15	99	99	99	99
135	117	7.00	5.6	Wood, A & J p	10	126	125	125	125
29	22	1+.50x	4.0	Wool Combing	320	25¾	25	24½	24¾
19	13½	.40	2.7	York Knitting	190	14½	14¾	13½	14¾
45	34	1.00	2.8	Zellers	50	37	36	36	36
30½	25½	1.50	5.4	Do. 6% pref.	35	27½	28	28	28

†Paid in 1944 *Paid in 1945. ■Paid or payable in 1946.
▲N. Y. funds. ‡Extra. xOn arrears.
♦Paid or payable in 1947. ‡Extra. xOn arrears.
♦Paid or payable in 1947. ‡Net after income taxes.

Mining Stocks

Week Ending January 3

Range 1946-47 High	Low	Div. Rate $	Jan. 3 Yield %	Company	Sales	Last Dec. 26	Week Ending Jan. 3 High	Low	Close
.45	.19	.....	....	Alger	22,550	.22½	.25	.23	.24
1.85	.80	.....	....	Akaitcho	12,400	1.13	1.30	1.10	1.30
2.40	1.00	.....	....	Amal. Lard	45,854	1.57	1.90	1.52	1.78
.38	.13½	.....	....	Amer. Y.K.	3,500	.15	.17	.15	.17
13.00	7.50	.20	2.2	Anglo-Hur.	485	8.80	9.25	8.90	9.25
1.95	.90	.....	....	Anglo-Rou.	2,600	1.12	1.10	1.05	1.08
.30	.07	.....	....	Ansley	1,000	.12½	.12½	.12½	.12½
.86	.48	.....	....	Aquarius	1,000	.52	.53	.53	.53
.24½	.07½	.....	....	Area	900	.12	.13	.13	.13
.55	.22	.....	....	Arjon	17,700	.27	.30	.25	.28
1.70	.68	.....	....	Armistice	51,500	.90	1.03	.87	.94
.62	.09½	.....	....	Arntfield	53,500	.09½	.11	.09½	.11
.22	.06	.....	....	Ashley	1,000	.08	.08	.08	.08
.87	.15	.....	....	Astoria Q.	64,550	.17½	.23	.16½	.22
.50	.20	.....	....	Athona '37.	38,200	.30	.33	.28	.32
.55	.16	.....	....	Atlas Y'fe.	7,000	.25	.28	.25	.25
1.02	.25	.....	....	Aubelle	41,400	.26	.36	.27	.35
1.55	.46	.....	....	Aumaque	27,300	.73	.76	.71	.74½
7.24	3.80	†.20	....	Aunor	13,330	4.25	4.50	4.25	4.50
.58	.15½	.....	....	Bagamac	9,000	.24	.25	.22	.22½
.47	.37	.....	....	Band Ore	2,500	.40	.41	.39	.39
.24	.10	.....	....	Bankfield	3,000	.14	.14	.12½	.14
.28	.07	‡‡.20	....	Base Metals	7,000	.08½	.08½	.08½	.08½
.26½	.10	.....	....	Bayonne	3,000	.10½	.10½	.10	.10½
1.64	.57	.....	....	Bear Expl.	52,150	.63	.70	.62	.69
.36	.09	.....	....	Beatrice	500	.09	.09	.09	.09
.57	.30	.....	....	Beaucourt	300	.30	.33	.33	.33
2.65	.32	.....	....	Beaulieu	17,100	.39	.38	.39	.39
15.75	7.50	†.10	....	Belleterre	450	8.00	8.00	7.50	8.00
1.45	.70	‡.05	....	Berens R.	700	.80	.81	.81	.81
.72	.38	.....	....	Berwick	26,600	.55	.56	.38	.46
1.04	.47	.....	....	Bevcourt	37,500	1.00	1.01	.92	.92
.45	.16	.....	....	Bidgood	13,400	.19½	.20	.18½	.20
.30	.13	.....	....	Bobjo	9,100	.15	.16½	.15	.15
.55	.30	.....	....	Bonetal	3,000	.34	.38	.32	.38
.30	.07	.....	....	Bonville	9,500	.07	.10	.08	.08
.18	.05	.....	....	Bouscadillac	4,000	.08	.09	.09	.09
.39½	.10	.....	....	Boycon P.	14,400	.12½	.17	.13	.17
18.90	10.25	.80	6.7	Bralorne	2,350	11.37½	12.00	11.12½	12.00
.15	.03	.....	....	Brazil	4,000	.03½	.03	.03	.03
.25	.08	.....	....	Bridge R.	4,500	.08	.08½	.08½	.08½
.20	.10	.....	....	B.R.X. Con.	1,400	.12	.12	.12	.12
.26	.15	.....	....	Brewis	5,800	.19	.22	.19	.22
.72	.40	.....	....	Broulan	1,900	.41	.41	.40	.40
1.64	.95	.....	....	Buffadison	24,350	1.40	1.40	1.31	1.34
10.75	3.50	.....	....	Buffalo Ank.	810	4.25	4.45	4.25	4.45
.45	.15	.....	....	Buff. Can.	3,500	.22	.23	.20	.23
.97	.15	.....	....	Buff. R.L.	41,250	.28½	.35	.29	.32
.43	.19	.....	....	Calder B.	14,500	.24	.30	.25	.29
.44	.11	.....	....	Callinan	14,600	.12	.12	.11	.11½
3.60	1.72	.....	....	Camp R.L.	10,450	2.00	2.50	2.00	2.45
1.26	.50	‡.04	....	Can. Mal.	14,275	.65	.81	.68	.81
.30	.17	.....	....	Canusa	1,000	.17	.19	.19	.19
4.40	2.50	.....	....	Cariboo	900	2.75	2.75	2.70	2.70
2.10	1.30	.....	....	Castle Tre.	1,400	1.45	1.50	1.40	1.40
.59	.03	.....	....	Celta Devel.	435	.05½	.03	.03	.03
.51	.44	.....	....	Cen.Cad.N.	32,300	.47	.51	.47	.51
[illegible]	1.85	§.02	....	Cen. Pat.	2,900	1.96	2.06	2.00	2.06
.44½	.15	.....	....	Cen. Porc.	7,000	.18	.21	.20	.21
.55	.11	.....	....	Centremaque	6,000	.22	.22	.20	.22
.43	.22	.....	....	Century	22,200	.34	.34	.31	.33
.35	.10	.....	....	Cheskirk	126,700	.32	.34	.30	.31
4.70	1.41	.....	....	Chesterv'le.	19,939	3.95	4.40	3.95	4.20
.67	.50	.....	....	Chimo G.	23,400	.58	.62	.56½	.58
1.90	.70	.....	....	Chromium	4,700	.70	.59	.57	.58
.35	.10	.....	....	Citralam M.	45,900	.11	.14	.10½	.13½
4.00	1.35	.....	....	Coast Cop.	100	2.00	1.90	1.90	1.90
5.00	2.40	.....	....	Cochenour	17,250	2.90	3.10	2.85	3.05
1.05	.35	.....	....	Coin Lake	8,364	.40	.50	.41	.50
1.38	.24	.....	....	Colomac	29,300	.35	.35	.29	.35
.17	.09	.....	....	Congress	8,500	.09½	.09½	.09½	.09½
2.85	1.55	.....	....	Coniagas	300	1.55	1.75	1.75	1.75
2.75	1.23	‡.05	....	Coniaurum	4,312	1.26	1.40	1.30	1.40
1.39	.63	.....	....	Cons. Beattie	12,700	.80	.79	.63	.70
1.95	.87	.....	....	Conwest	9,597	.87	1.75	.90	1.05
.45	.12	.....	....	Cortez	13,800	.15½	.17	.15	.15½
.70	.25	.....	....	Cournor	5,450	.30	.30	.29	.30
.85	.37	.....	....	Crestaurum	2,900	.55	.55	.53	.55
1.75	1.00	.....	....	Croinor	2,700	1.45	1.49	1.45	1.49
1.15	.78	.....	....	Crowshore	7,100	1.06	1.06	1.03	1.03
.29	.14	.....	....	D'Aragon	20,700	.26	.26	.23	.24
3.05	1.50	.....	....	Delnite	4,100	1.65	2.05	1.75	1.99
.30	.05	.....	....	Denison	10,000	.09	.10	.09	.09½
.74	.26½	.....	....	Dentonia	13,600	.29	.30	.28	.28
.89	.19	.....	....	Detta R.L.	32,500	.61	.65	.58	.60
1.90	1.00	.....	....	Dickenson	47,600	1.25	1.47	1.25	1.45
1.75	.70	.....	....	Divers M.	21,300	1.20	1.25	1.11	1.18
1.45	.60	.....	....	Discovery	42,950	.85	.85	.75	.79
32.37½	16.75	§.27½	....	Dome M.	4,110	18.00	19.12½	17.50	19.12½
1.85	.60	.....	....	Donalda	106,606	1.54	1.60	1.50	1.57
2.40	.85	.....	....	Duquesne	17,200	1.46	1.52	1.38	1.40
.57½	.18	.....	....	Duvay	24,800	.20	.24	.18	.23
.60	.30	.....	....	East Amph.	47,200	.48	.53	.48	.53
3.35	1.15	.....	....	East Mal.	12,760	1.90	2.20	1.90	2.20
5.00	2.25	.....	....	East Sull.	57,755	4.30	4.75	4.25	4.60
1.38	.83	.....	....	Elder N.	22,338	1.07	1.10	1.06	1.06
1.45	.37	.....	....	Eldona	429,650	.72	.90	.70	.86
.71	.29	.....	....	El Sol	18,200	.32	.33½	.29	.33½
6.75	3.85	‡.10	....	Falconbridge	970	4.45	4.35	4.25	4.35
.24	.07	.....	....	Federal	5,000	.08	.08½	.07½	.08½
.05	.01½	.....	....	Flin Flon	5,000	.05	.05	.05	.05
.49	.13	.....	....	Fontana	3,500	.14	.15	.15	.15
1.45	.60	.....	....	Formaque	13,500	.88	.86	.83	.85
.58	.06	.....	....	Found Lake	94,000	.06½	.06¾	.06½	.06½
.77	.25	.....	....	Francoeur	10,800	.26	.30	.28	.29
5.55	2.75	.....	....	Frobisher	33,069	2.85	3.20	2.81	3.20
8.75	5.05	.....	....	Giant Y'fe	9,687	5.90	6.30	5.95	6.30
.25	.10	.....	....	Gillies L.	13,500	.16	.16½	.15	.15½
.22	.05	.....	....	Glenora	7,000	.05	.06	.05	.05½
.88	.54	.....	....	God's Lake	57,350	.61	.65	.58	.60
.39	.16	.....	....	Goldale	7,600	.20	.20	.18½	.19
2.00	.20	.....	....	Goldbeam	6,500	.25	.23	.20	.23
.87	.21	.....	....	Gold Crest	15,500	.22	.25	.24	.24
.25	.08	.....	....	Gold Eagle	3,500	.14	.13	.13	.13
.04½	.01	.....	....	Gold Lake	5,000	.02	.02	.02	.02
.70	.26	.....	....	Golden A.	192,500	.37	.50	.36	.48
1.30	.68	.....	....	Goldhawk	6,400	.70	.77	.69	.69½
3.45	2.00	.....	....	Gold Man.	9,350	3.35	3.40	3.25	3.25
.35	.08	.....	....	Goldora	5,500	.17	.18	.15	.16
1.15	.33	.....	....	Goldvue	74,300	.36	.40	.35	.40
.12½	.04½	.....	....	Goodfish	8,000	.05	.05	.04½	.05
.29	.09	.....	....	Graham B.	500	.11	.11	.11	.11
.35	.18	§.01	....	Grandview	200	.21	.24	.24	.24
.25	.08	.....	....	Grull W.	700	.08	.09	.09	.09
.60	.30	.....	....	Gunnar G.	12,950	.51	.51	.45	.48
.18	.05	.....	....	Halcrow	3,900	.06½	.09	.07½	.09
.10	.04	.....	....	Halliwell G.	1,000	.04½	.04½	.04	.04
1.24	.48	.....	....	Hard Rock	9,525	.55	.63	.52	.60
.31	.08	.....	....	Harker	8,000	.14	.17	.15	.15
.35	.10	.....	....	Harricana	38,000	.20	.19	.17	.19
2.70	.95	.....	....	Hasaga	23,265	1.00	1.18	.96	1.15
.31	.08	.....	....	Headway	4,500	.10	.10	.10	.10
.69	.19	.....	....	Heath	4,100	.30	.31	.29	.31
3.60	1.16	.....	....	Hedley M.	19,600	1.30	1.35	1.25	1.30
.92	.51	.....	....	Heva G.M.	203,900	.86	.91	.81	.84
.25	.15	.....	....	Highridge	32,800	.17	.19	.16	.18
19.75	10.00	‡.35	....	Hollinger	3,965	10.50	10.75	10.37½	10.75
.35	.09	.....	....	Homer Y'ie	4,000	.11	.11	.11	.11
.72	.36	.....	....	Hosco	33,000	.50	.55	.49	.52
.73	.30	*.01	....	Howey Gold	19,800	.34	.42	.33½	.40½
50.00	35.00	‡2.25	....	Hudson Bay	1,050	46.50	46.00	43.50	43.50
.65	.25	.....	....	Hudson R.	1,000	.26	.30	.30	.30
.30	.07	.....	....	Hugh Mal.	65,800	.09	.12	.09	.12
.80	.19	.....	....	Indian L.	29,400	.21	.24	.21	.24
1.65	.60	†.02	....	Inspiration	10,900	.69	.80	.69	.80
2.09	.48	.....	....	Int. Uran.	12,100	.48	.55	.49	.52
2.30	1.36	‡.07	....	Island Mount.	1,100	1.60	1.61	1.61	1.61
.11	.03	.....	....	Jacola	1,500	.04	.04½	.04	.04
1.15	.07½	.....	....	Jack Lake	20,500	.08	.10	.07½	.09
.41	.06½	.....	....	Jacknife	42,600	.08	.13	.08	.13
.37	.12	.....	....	Jack Waite	2,000	.13	.13½	.13	.13½
.65	.35	.....	....	Jason M.	22,300	.50	.52	.49	.49
.19	.05	.....	....	Jellicoe	7,100	.08½	.07	.06	.07
.09	.02	.....	....	J. M. Cons.	1,000	.03½	.03	.03	.03
2.25	.45	.....	....	Joliet Que.	83,350	.86	.93	.82	.86
.37	.09	.....	....	Kay Rand.	5,500	.15	.15	.13½	.15
.59	.37	.....	....	Kelwren	87,200	.57	.57	.48	.50
1.76	.26	.....	....	Kenville	4,800	.30	.38	.26½	.35
17.87½	11.25	.30	2.2	K. Addison.	3,130	13.25	13.62½	13.25	13.62½
.44	.35	.....	....	Kirk. G. Gate	6,800	.39	.43	.38	.38
2.30	.75	.....	....	Kirk. H. Bay	100	.90	.89	.89	.89
2.90	1.16	†.03	....	Kirkland L.	32,050	1.36	1.44	1.32	1.44
.55	.14	.....	....	Kirk. Town	1,500	.17	.17	.17	.17
.13	.07	.....	....	Kootenay B.	500	.08	.08	.08	.08
11.00	4.55	.....	....	Labrador	1,370	5.75	6.00	5.75	6.00
.65	.23	.....	....	Laguerre	17,060	.40	.43	.39	.43
1.42	.45	.....	....	L. Dufault	6,200	.67	.74½	.65	.65
.19½	.06	.....	....	L. Fortune	2,500	.07	.07	.06½	.07
.42	.19	.....	....	L. Rowan	2,167	.30	.32	.25	.32
26.76½	13.00	‡.76	....	Lake Shore	3,080	13.87½	14.62½	13.62½	14.62½
8.00	4.00	‡.22	....	La Luz	2,800	4.50	4.35	4.25	4.30
8.75	5.50	§.02½	....	Lamaque G.	1,275	6.00	6.00	5.75	6.00
.22	.07	.....	....	Lapa Cad.	7,100	.09	.09	.07½	.08½
.71	.25	.....	....	Lapaska	21,200	.37	.40	.36	.39
.17	.12½	.....	....	Larder "U"	503,000	.13½	.17	.13	.16
.09	.02	.....	....	Lebel Oro.	7,100	.03½	.03½	.02½	.03½
1.55	1.20	.08	5.9	Leitch Gold	5,970	1.35	1.40	1.34	1.35
.37	.18	.....	....	Lexindin	3,000	.30	.31	.30	.30
1.46	.68	.....	....	Lingman L.	37,900	1.22	1.23	1.15	1.20
1.42	.12	.....	....	Lingside	1,000	.14	.14	.14	.14
3.45	1.50	‡.04	....	Little L.L.	14,875	1.81	2.10	1.80	2.10
4.40	1.00	.....	....	Louvicourt.	14,300	2.80	2.95	2.80	2.90
.86	.25	.....	....	Lunward	5,200	.34	.39	.34	.36
.45	.19	.....	....	Lynx Y.K.	6,300	.21	.27	.25	.27
5.00	2.75	‡.12	....	Macassa	2,000	3.10	3.40	3.15	3.35

Range 1946-47 High	Low	Div. Rate $	Jan. 3 Yield %	Company	Sales	Last Dec. 26	Week Ending Jan. 3 High	Low	Close
7.50	2.50	.....	....	MacDonald	8,920	4.95	4.90	4.75	4.75
.35	.15	.....	....	Macfie	10,900	.20	.23	.19	.23
3.75	1.50	*.95	....	MacLeod	24,187	1.75	2.05	1.75	2.00
5.45	2.45	§.04	....	Mad. R.L.	39,880	3.25	3.95	3.20	3.85
.90	.35	.....	....	Magnet	6,300	.39	.46	.42	.46
3.75	1.50	.....	....	Malartic G.	22,350	1.85	2.20	1.85	2.10
.10	.03	.....	....	Man & East	1,000	.03	.03	.03	.03
.15½	.04	.....	....	Maralgo	1,750	.05	.06	.06	.06
2.20	.60	.....	....	Marcus Gold	11,500	.94	.95	.87½	.94
.51	.18	.....	....	Marlow R.	41,000	.19	.21½	.18½	.20½
.45	.09	.....	....	Martin McN	3,000	.11	.11	.10	.11
76.50	46.75	2.01 and ‡1.00½s	5.6	McIntyre	307	53.87½	55.50	54.00	54.00
1.75	.74	*.07	....	Mc. R. L.	21,395	.75	.87	.78	.85
.75	.25	.....	....	McMarmac	61,815	.51	.60	.50	.59
.36	.14	.....	....	McWatters.	3,500	.17	.18	.16	.16½
12.37½	6.65	.....	....	Mining Corp	4,360	10.50	10.50	10.00	10.12½
.10	.05	.....	....	Minto Gold.	1,000	.05	.05½	.05½	.05½
.91	.46½	†.02	....	Moneta	2,300	.54	.59	.52	.57
.45	.16	.....	....	Mosher L. L.	2,000	.25	.23	.21	.23
.52	.23	.....	....	Mylamaque	23,000	.28	.37	.29	.37
1.76	1.00	.....	....	Nechi Cons.	6,100	1.08	1.10	1.08	1.10
3.25	1.50	†.02½	....	Negus Mines	6,550	1.90	2.15	1.90	2.12
.62	.08½	.....	....	New Bidl'e.	41,300	.10	.11½	.10	.11½
1.45	.60	.....	....	N. Calumet.	17,600	1.38	1.45	1.35	1.40
.33	.07	.....	....	Newnorth	1,500	.08	.08½	.08	.08½
.30	.15½	.....	....	Nib Y'fe	10,000	.16½	.17	.16	.16
5.65	1.80	.....	....	Nipissing	1,700	2.10	2.10	2.01	2.05
72.75	45.00	4.00	8.0	Noranda	4,015	50.75	50.75	50.00	50.25
1.05	.44	.....	....	Norbenite	236,050	.80	.82	.80	.79
1.40	.45	.....	....	Nor. Canada	3,676	.60	.67	.65	.66
.15	.06	.....	....	Norgo'd	3,500	.09	.09	.08	.09
2.24	1.03	*.03	....	Normetal	30,200	1.80	1.94	1.84	1.89
.33	.10	.....	....	Norsemen	15,600	.12	.15	.12	.14
2.50	1.75	§.10	....	North Emp	200	2.30	2.20	2.20	2.20
.95	.24	.....	....	North Inca.	7,800	.25	.28	.24	.26
.22	.07	.....	....	Northland	10,500	.07	.10	.08	.09
.44	.33	.....	....	Norzone	55,000	.36	.50	.36	.46
3.85	1.53	‡.06	....	O'Brien	17,850	1.77	2.05	1.77	2.05
.37	.17	.....	....	O'Leary	3,200	.18½	.21	.19	.19
1.35	.42	.....	....	Ogama Rock	78,782	1.25	1.34	1.20	1.32
.43	.12	.....	....	Omega	6,000	.17	.18½	.16½	.18½
.30	.07	.....	....	Omnitrans	15,600	.07	.10½	.09	.10
.57	.16	.....	....	Orenada	7,800	.16	.18	.16	.18
.86	.40	.....	....	Orac	19,000	.59	.64	.56	.64
2.56	.95	.....	....	Osisko	172,905	2.30	2.34	2.10	2.30
.95	.40	.....	....	Osulake	9,100	.60	.62	.58	.61
.04	.01½	.....	....	Packsack	5,000	.03	.02½	.02½	.02½
2.85	1.00	†.05	....	Pamour P.	12,273	1.40	1.50	1.40	1.50
.46	.08	.....	....	Pandora	37,500	.13	.13½	.10½	.13
.35	.10	.....	....	Paramaque.	10,500	.22	.22	.20	.21
.29	.09	.....	....	Parbec	4,000	.10	.11½	.11	.11½
7.80	4.60	‡.45	....	Pato Cons G.	800	5.30	5.20	5.10	5.20
1.05	.40	†.02	....	Paymaster.	30,771	.50	.56	.50	.54
5.00	2.15	†*.06	....	Pend Oreille	800	3.10	3.15	3.00	3.15
.45	.12	.....	....	Pen-Rey	87,300	.23	.25	.20½	.25
1.95	1.00	.08	6.7	Perron Gold	5,500	1.15	1.20	1.15	1.20
.47	.10	.....	....	Pice'y Porc.	8,500	.11½	.14	.10½	.14
4.93	2.65	*.10	....	Pickle Crow	8,106	2.70	3.10	2.75	3.00
7.70	3.10	.....	....	Pioneer G.	6,700	3.40	3.75	3.35	3.65
.37	.12½	.....	....	Pitt G.	7,500	.16	.16	.15	.15
.57	.32	.....	....	Porc Reef.	1,200	.36	.36	.35½	.36
.76	.22	.....	....	Porc. Pen.	4,600	.25	.29	.25	.29
1.75	.65	*.02	....	Pow'l R.	8,210	.70	.90	.74	.85
1.65	.52	.....	....	Do. V. T.	8,800	.60	.85	.70	.75
.14½	.05	.....	....	Prem Bord.	2,000	.06	.06½	.06½	.06½
3.35	1.15	*.01	....	Premier G.	21,000	1.30	1.35	1.25	1.33
3.45	1.42	§.01½	....	Preston E.	10,060	1.67	1.90	1.65	1.86
.88	.50	.....	....	Privateer	1,600	.59	.59	.58	.58½
17.00	12.50	.30	2.3	Proprietary	134	14.25	13.00	13.00	13.00
.72	.35	.....	....	Prospectors	20	.47	.35	.35	.35
.22½	.08	†.03	....	Purdy Mica	35,500	.20	.20	.19	.19
.28	.11½	.....	....	Quatsino	7,000	.13½	.15	.13	.15
1.24	.69	.....	....	Que. Man.	15,450	1.19	1.20	1.14	1.20
.42	.13	.....	....	Que. Y. K.	500	.15	.15	.15	.15
1.25	.50	.....	....	Queenston C	12,000	.75	.95	.76	.93
23.50	11.00	.....	....	Quemont	5,475	21.75	21.50	20.75	21.25
.67	.20	.....	....	Regcourt	140,900	.65	.65	.55	.58
2.00	1.95	.....	....	Renabie	100	1.95	1.95	1.95	1.95
.25	.07½	.....	....	Reno Gold.	1,000	.11	.12	.12	.12
.93	.25	.....	....	Richmac	41,300	.39	.47	.39	.47
.38	.10	.....	....	Rochette	5,000	.11	.11	.10	.10
.64	.23	.....	....	Rouyn M.	99,071	.32	.42	.34	.41
1.19	.22	.....	....	Rush L.	40,850	.61	.65	.52	.56
.28	.15	‡.17	....	Salmon G.	68,400	.20½	.23	.20	.22
.51½	.24	.....	....	Santiago	4,900	.24	.26	.25	.26
6.00	3.75	‡.10	....	San Antonio	5,595	4.10	4.20	4.05	4.20
.14	.05	.....	....	Sand River.	2,100	.05	.06	.05	.05
.50	.18	.....	....	Sannorm	8,500	.23	.24	.19	.21
1.63	.40	.....	....	Senator R.	18,700	.54	.55	.52	.55
.82	.28	.....	....	Shawkey	20,900	.38	.43	.36	.41
2.10	1.00	‡.07½	....	Sheep Creek	1,600	1.30	1.28	1.25	1.25
3.65	1.62	‡.02	....	Sherritt G.	94,795	2.10	2.38	2.10	2.30
17.50	8.40	§.20	....	Sigma Mines	810	8.75	9.25	8.50	8.75
1.60	.80	.....	....	Silbak Prem	5	.85	.80	.80	.80
.62	.39	.....	....	Silver Miller	14,800	.40	.46	.42	.44
.44	.25	.....	....	Silver Ridge	2,000	.27½	.23	.23	.22
1.45	.45	†.01½	....	Siscoe	13,980	.50	.50	.45	.48
1.14	.31½	.....	....	Sladen Ma.	18,375	.43	.47	.40	.45
.36	.10	.....	....	Soma Duv.	4,200	.20	.19	.18	.18½
1.48	.75	.....	....	Spring Stur.	3,300	.94	1.05	.95	1.05
1.55	.60	.....	....	Stad'a New.	19,951	.68	.75	.65	.70
.42	.13	.....	....	Standard G	500	.14	.17	.17	.17
1.50	.68	.....	....	Starrat O.	13,500	.85	1.05	.86	1.05
.40	.13	.....	....	Steeloy	14,600	.16	.19½	.15½	.18
4.45	2.00	.....	....	Steep Rock.	16,610	2.17	2.20	2.13	2.10
.45	.15	.....	....	Sturgeon R.	1,500	.24	.24	.24	.24
.23½	.08	.....	....	Sudbury C.	500	.08½	.09½	.09½	.09½
3.50	1.50	.....	....	Sullivan C.	27,590	2.45	2.75	2.41	2.70
1.09	.25	.....	....	Surf Inlet	19,800	.26	.28	.25	.27½
4.10	2.15	.12	4.4	Sylvanite	13,550	2.28	2.75	2.20	2.70
1.90	.80	.....	....	Taku	1,800	.85	.90	.82	.82
1.15	.50	.....	....	Taylor B.	2,300	.67	.70	.67	.67
5.35	3.03	§.05	....	T. Hughes	4,110	3.25	3.40	3.25	3.40
.33	.09	.....	....	Temiskaming	4,500	.10½	.12	.11	.12
.80	.37	.....	....	Thompson	36,700	.44	.60	.44	.59
1.25	.43	.....	....	Thurbois	7,750	.45	.45	.43	.45
2.40	1.10	†.01	....	Toburn Gold	1,600	1.18	1.25	1.10	1.25
.39	.14	.....	....	Towagmac.	3,000	.10	.19	.19	.19
.65	.20	.....	....	Tombill	2,500	.20	.22	.22	.22
1.80	.85	.....	....	Trans. Res.	16,100	.93	1.08	.95	1.05
45.00	32.00	.....	....	Uchi Bonds	14,900	35.50	39.00	38.75	39.00
3.10	1.93	.....	....	Upper Can.	18,589	2.35	2.65	2.35	2.60
16.25	8.50	.20	2.2	Ventures	2,142	9.00	9.25	8.90	9.25
.86	.14	.....	....	Vicour	25,100	.19	.18½	.16	.18
.42	.08	.....	....	Villbona	4,000	.19	.18	.16	.16
5.00	3.80	†.70	....	Waite Am.	2,955	4.50	4.50	4.40	4.45
1.67	.48	.....	....	Wasa Lake.	79,300	.51	.59	.53	.57
.55	.22	.....	....	Wekusko	7,100	.26	.26	.22	.25
.10	.03	.....	....	Wellington.	5,000	.03½	.03½	.03½	.03½
.60	.16	.....	....	West Mal.	2,650	.18	.21	.18	.21
.32	.06	.....	....	Westville	1,000	.08½	.08½	.08½	.08½
.30	.11½	.....	....	Wiltsey C.	44,900	.18	.19	.16½	.17½
.41	.23	.....	....	Winchester.	21,500	.28	.29	.27	.28
.42	.13	.....	....	Winora	25,900	.14	.19	.14½	.16
6.55	2.95	§.04	....	Wright-Har.	7,062	3.10	3.30	3.10	3.30
.61	.20	.....	....	Yellorex	5,500	.21	.25	.25	.25
.39	.10	.....	....	Ymir Girl	600	.15	.12	.12	.12
1.45	1.35	.....	....	Yukon Cons	1,000	.....	1.45	1.35	1.35

Oil Stocks

Range 1946-47 High	Low	Div. Rate $	Jan. 3 Yield %	Company	Sales	Last Dec. 26	Week Ending Jan. 3 High	Low	Close
.34½	.07	.....	....	Alta P. Cons	2,000	.09	.14	.12	.12
.09½	.03½	.....	....	Anaconda	6,500	.03½	.05½	.03½	.05
1.37	.90	‡.05	....	Anglo Can.	5,900	1.00	1.12	.98	1.10
.23	.06	.....	....	Apex	8,250	.06½	.07	.06	.06½
.55	.12	.....	....	Br. Dom.	3,700	.16	.17	.16	.17
2.90	1.55	.10	5.6	Calg & Ed.	9,100	1.65	1.90	1.65	1.77
.56	.20	.....	....	Calmont	6,300	.22	.29	.25	.28
.47	.10	†.03	....	Coastal	1,500	.10	.15	.15	.15
.85	.23	.....	....	Dalhousie	3,280	.33	.38	.30	.35
.20½	.08	‡.01	....	Davies Pete.	1,000	.10	.12	.10	.10
.13	.05	.....	....	East Crest.	4,600	.06½	.06½	.05½	.06
2.20	1.45	‡.25	....	Foothills	2,900	1.85	2.10	1.85	2.10
.02	.01	.....	....	Freehold	1,000	.01½	.01	.01	.01
1.00	.50	.....	....	Gaspe	400	.50	.50	.50	.50
.14½	.05½	.....	....	High Sarcee.	1,500	.07½	.08	.07½	.08
4.40	2.00	‡.15	....	Home	14,350	2.50	2.85	2.55	2.80
.11	.04½	.....	....	Homestead	10,000	.05	.05½	.05	.05½
.03½	.00½	.....	....	Lethbridge.	1,000	.01	.01	.01	.01
.14	.05	.....	....	McD. Segur	5,300	.06½	.07½	.07	.07
.08	.03	.....	....	McLeod	3,000	.05½	.05½	.05	.05
.11	.04	.....	....	Mercury	4,100	.04½	.05½	.05	.05½
.17	.05	.....	....	Midcont.	22,800	.08	.07½	.06½	.07½
.13	.05	.....	....	Mill City	1,100	.05½	.07	.06	.06
.26	.16	‡.02	....	Model	3,500	.16½	.18	.16	.18
.20½	.10	‡.01	....	Nat. Pete.	3,000	.10½	.13	.13	.13
.42	.08	.....	....	Nordon	500	.13	.12	.12	.12
.90	.35	.....	....	Okalta	6,400	.38	.45	.41	.45
.18	.05	.....	....	Pacalta	1,500	.05	.07	.07	.07
1.65	.34	‡.10	....	Pac. Pete.	2,850	.81	.85	.83	.85
.05½	.02	.....	....	Phillips P.	1,000	.02	.02	.02	.02
1.87	.40	.....	....	Roxana	12,500	.47	.50	.46	.50
.05½	.03	.....	....	Royal Can.	44,000	.03½	.05½	.04	.04½
25.50	14.00	1.00	6.7	Royalite	615	14.25	15.00	14.00	15.00
.40	.16	.....	....	So. West Pete	200	.16	.20	.20	.20
.14	.06½	.....	....	Spooner	315	.06½	.07½	.07½	.07½
.10½	.05½	‡.01½	....	Sunset	3,000	.06½	.06½	.06½	.06½
.14½	.05½	.....	....	United Oils.	2,000	.06	.07	.07	.07
.16½	.09	.....	....	Vanalta	3,500	.11	.13	.12½	.13

Paid in 1944 * N. Y. Funds. † Paid in 1945. x Extra.
~ Sup. appl. F. E. C. B. ‡ Paid in 1946. ‡ Capital Repayment.
♦ Paid or payable in 1947

Volume of Stock Sales

	Montreal	Toronto	Vancouver	New York
Jan. 6	219,400	1,975,000	103,695	1,380,000
Jan. 4	......	....	......	520,000
Jan. 3	164,000	1,399,000	128,250	1,100,000
Jan. 2	......	1,529,000	40,373	980,000
Jan. 1	......	....	......	....
Dec. 31	90,000	716,000	38,765	2,440,000
Dec. 30	175,300	1,493,000	49,779	1,950,000

Unlisted Mines

Approximate quotations, 3 p.m., Jan. 6, subject to confirmation:

	Bid	Ask		Bid	Ask		Bid	Ask		Bid	Ask
Abenakis	.06½	.09½	Doris	.29	.33	Marquette	.04	.05	Pinnacle	.03½	.05
Advance	.06	.09	Echo Indin	.07½	.09	Mar Bird	.07	.09	Poona Go	.02½	.05
Alcan	..	.07	Electra	.03½	.07	Mary Ann	.06	.09	Presdor	.03½	.04½
Alexander	.11	.13	Elmac	.10	.12	Mat Con	.37	.42	Privateer	.57	.62
Aljo	.01½	.02½	Erin Kirk	.02½	.04	Mate Yel	.07	.09	Quest	.14	.18
Ama Kir	.09	.11	Eurek Co	2.40	2.45	Metalore	.04	.06	Rajah RL	.05	.07
Anna'que	.04½	.06	Flicka	.13	.16	Mic of Cn	1.90	2.10	Rambull	.02	.04
Argonaut	.03½	..	Gilbec	.01	.03	Miles RL	.16	.20	Rand Mal	.08	.10
Audley	.02	.04	Goodrock	.02	.02½	Mink	.10	.12	Raym Tib	.06½	.08
Aurlando	.06	.09	Gord Lebel	.10	.11	Moffat H n	.02½	.03½	Rebair	.26	.29
Aurora Y	.28	.33	Gov Gold	.06	.09	Mohawk P	.03	.05	Redruth	.04	.06
Auterra	.01	.03	Greenlee	.14	.18	Murbell	.02	.03	Redwood	.05½	.07
Barb L n	.04	.06	Gwillam	.06½	.08	Murmac	.16	.18	Richgroup	.10	.12
Blondor	.04½	.05½	Habitant	.06½	.08½	McCuaig	.08	.10	Rhyolite	.02½	.03½
Blue Grass	.04	.06	Harp Mal	.03	.04	McManus	.10	.11	Rugged RL	.06	.09
Bouzanne	.06	.08	Hayes Cd	.02½	.03½	Nat Mal	.27	.29	Rupununi	.26	.29
Bourl Cent	.07½	.09	High Bell	.92	.97	Nayb '45	.35	.40	Russet	.18	.20
Bradnor	.04	.07	Hornfault	.20	.23	Nereco	..	.22	Salmita	.25	.28
Br Breest	.03	.05	Hugh PP	.08	.10	New Aug	.09	.11	Santiago	.30	.35
Bravo	.02½	.05	Independ	.07	.09	New Mal	.04½	.16	Sepha	.06	.08
Brig. RL	.06½	.08	Indyke	..	.12	Nic Off	..	2.25	Sheldon	.34	.37
Burley Po	.01½	.02½	Joannes D	.02	.03½	Norbeau	.70	.75	Skyn Lk	.03	.05
Camlaren	.07	.09	Kamlac	.21	.23	Norcourt	.10	.12	Sovereign	.14	.18
Carimac	.12	.17	Ken-Bay	.05	.06	Norford	.05	.07	Steeber	.01½	.03
Carricona	.03	.04	Kencour	.06½	.10	Normar	.07½	.08	Sun Bear	.05½	.06½
Cassidy	.14	.16	Kenda Pe	.23	.26	Nortyne	.02	.05	Thornhill	.06	.08
Cen Mani	.05½	.07	Kenroy	.03½	.05	Novele P	.07	.09	Tiffany	.03	.05
Columbier	.08	.09	L Row '45	.33	.35	Obalski	.10	.12	Tobico	.02	.03
Con Chib	.22	.23	Lk Expa	.07	.10	Do. '45	.10	.12	Tovarich	.03	.04
Con Cop	.19	.21	Lar-Add	.07	.09	Obaska	.22	.25	Val d'Bel	.04	.06
Courageo	.11½	.13	La Salle	.09	.11	Oklend	.08	.10	Vin Min	.45	.50
Craibbe	.15	.18	Lavalie	.07½	.09	Olivet	.02½	.03½	Vinray	.07	.10
Croydon	.04	.06	Legardo	.02	.04	Opemiska	.20	.23	Virginia	..	.21
Cuyuni	1.25	1.35	Lennie	.08	.12	Orpit	.03	.04	Wesley	.03	.04
Derlak	.05	.07	Lingnora	.08	.10	Ortona	.04½	.05½	West RL	.05	.07
Despina	.32	.35	Louvore	.03	.04	Pascalis	.28	.31	West Shore	.03½	.05
De Sant n	.07	.09	Major Oil	.02	.04	Peg Tan	1.90	2.10	Wilwood	.05	.07
Dexter	.40	.45	Mallen RL	.14	.16	Pelangio	.08	.09	Wingait	.09	.10
Dom Mal	.01	.02	Manterre	.04	.05	Payne	.24	.27	Yel'knife	3.25	3.35
Dona Pat	.02½	.03½	Marbenor	.17	.19	Phelps	.03	.04½	Y Davids	.26	.28

Significant Investors' Index Numbers

No. of Securities	Mach. and equip. 10	Pulp and paper 8	Milling 4	Oils 4	Textiles and clothing 9	Food and allied prod. 13	Beverages 8	Bldg. mater. 16	Power and traction 14	Banks 8	Total utilities 18	Total co's. 100
					(Base 1935-39=100)							
*1935 to date:												
High	210.2	287.9	149.7	123.7	214.4	138.5	447.0	168.5	146.2	136.3	149.0	126.1
Low	69.7	51.6	61.2	41.2	78.4	73.5	79.3	66.7	60.2	60.0	65.2	61.1
1946: Monthly Figures:												
Jan.	168.2	252.6	130.6	90.0	183.7	127.8	337.6	149.0	123.7	121.6	148.6	122.9
Feb.	172.9	248.5	132.1	84.8	187.8	130.3	334.0	150.5	122.7	126.8	146.0	121.8
Mar.	189.2	244.4	130.6	81.6	188.8	129.0	327.8	148.6	121.7	129.2	142.4	119.2
Apr.	207.0	177.3	141.4	84.6	200.2	134.6	353.8	160.6	124.8	133.6	145.4	125.1
May	205.7	278.3	140.8	74.7	208.3	136.6	410.6	164.0	117.8	134.2	140.7	124.6
June	202.1	282.5	141.7	73.1	210.3	136.4	410.3	167.0	110.0	135.0	138.4	123.3
July	190.0	266.1	140.0	71.8	206.4	134.0	430.2	157.3	109.8	135.3	132.2	119.1
Aug.	187.6	268.6	139.4	70.8	207.9	129.9	430.5	154.1	109.9	132.3	130.3	116.9
Sept.	162.7	229.4	122.6	64.9	190.5	123.7	349.2	137.1	103.7	124.1	118.8	104.4
Oct.	166.0	233.3	123.0	63.2	182.1	122.8	330.9	133.9	103.8	124.7	114.1	101.8
Nov.	173.7	235.1	122.7	63.1	180.7	121.0	314.3	134.9	107.5	129.8	115.2	102.5
1946: Weekly Figures:												
Dec. 5	171.5	241.5	124.5	63.8	180.7	118.0	308.9	135.9	110.3	131.9	116.3	103.8
Dec. 12	175.2	244.9	123.4	64.1	180.1	123.7	321.0	137.3	110.0	133.5	119.2	106.3
Dec. 19	186.4	254.2	124.5	63.7	182.3	126.6	319.2	139.3	110.7	134.7	119.8	108.1
Dec. 26	186.0	255.5	123.6	63.5	183.0	124.2	325.0	139.4	110.4	134.2	118.2	107.6
1947: Weekly Figures:												
Jan. 2	181.8	254.1	123.6	62.8	182.9	124.0	311.6	139.9	110.1	133.3	118.2	106.6

*High and low for years from 1935 to date inclusive are based on weekly figures issued by Dominion Bureau of Statistics.

Toronto Stock Exchange Index

	20 Indust.	20 Golds	10 B.M.	15 W.O.
Jan. 6	180.30	113.08	85.89	22.57
Jan. 4	.....	.....	.....	.....
Jan. 3	178.06	109.58	85.01	22.44
Jan. 2	178.53*	107.39	85.77	22.53
Jan. 1	.....	.....	.....	.....
Dec. 31	179.18	105.52	86.05	21.69
Dec. 30	178.54	104.75	85.73	21.66
Month ago	171.92	100.92	83.36	20.85
Year ago	179.57	142.19	95.55	32.03
1946-47 High	207.83	147.31	108.20	33.69
1946-47 Low	167.06	91.36	76.13	20.12

Montreal Stock Exchange Averages

	10 Util.	20 Ind.	20 Comb.	10 Pprs.	15 Golds
Jan. 6	76.3	125.4	109.0	353.75	72.67
Jan. 4	...	.....	.....	......	......
Jan. 3	75.9	124.5	108.3	351.39	70.24
Jan. 2	...	.....	.....	......	......
Jan. 1	...	.....	.....	......	......
Dec. 31	75.0	125.7	108.8	354.44	70.19
Dec. 30	75.4	125.5	108.8	351.06	69.91
Month ago	76.1	124.9	108.6	349.04	69.29
Year ago.	73.5	126.7	109.6	323.79	[illegible]
1946-47 H.	83.9	149.4	126.7	410.80	118.56
1946-47 L.	71.3	115.7	101.0	280.76	68.83

Dow-Jones Closing Stock Averages

	30 Indust.	20 Rails	15 Util.	65 Stocks
Jan. 6	178.43	51.33	37.07	64.99
Jan. 4	176.92	50.87	36.95	64.48
Jan. 3	176.76	50.84	36.77	64.38
Jan. 2	176.39	51.18	36.83	64.43
Jan. 1	.....	.....	.....	.....
Dec. 31	177.20	51.13	37.27	64.70

	30 Indust.	20 Rails	15 Util.	65 Stocks
Dec. 30	176.23	51.07	37.10	64.42
Month ago	175.76	52.67	36.72	64.74
Year ago	191.77	63.12	38.38	72.01
1946-47 High	212.50	68.31	43.74	78.44
1946-47 Low	164.20	45.69	33.47	59.64

Dividends Declared

	This payment $	Date payable	Date of record
Aluminum Co.	.25	Mar. 1	Jan. 29
Anglin-Norcr's	1.50+1.00	Feb. 1	Dec. 31
Anglo-Huron.	.10	Jan. 21	Jan. 4
Argus	*.10	Mar. 1	Jan. 31
Do., pf.	1.12½	Mar. 1	Jan. 31

Corporation Bonds

(Supplied by Investment Dealers' Association of Canada)
Jan. 7, 1947

Public Utility Issues:	Int. Rate %	Due	Bid	Ask.	Prev. Week Bid
aAlg. Cen.H.B.R.	5	'59	63½	66½	63½
†Assoc. Tel. & T.	5½	'55	105	...	105
B. C. Elec. ...	3½	'67	100½	102½	100½
†Calgary Pwr.	5	'60	105	...	105
aDo.	5	'64	103½	...	103½
‡Gatineau Pr. A	3½	'70	104	106	104
*Do., B	3	'70	104½	...	104½
Gt. Lakes Pwr.	4½	'56	101½	104	101½
Do.	5	'57	101½	104	101½
*Int. Hydro-El.	6	'44	101½	104½	101
L. St. Law. Pr.	3½	'65	102	104½	102½
Mtl. L. H. & Pr.	3½	'56	102	104	102½
Do.	3½	'63	102½	104½	102½
Do.	3½	'73	100½	102½	101
†Mtl. Tramways	5	'51	104½	...	104
†Do.	5	'55	101	103	101
Nat. Lt. & Pwr.	4½	'61	102	...	101½
Otta. L. H. & P.	4	'57	101½	103½	101½
Ottawa V. Pwr.	5	'59	...	...	102
Do.	4	'64	...	...	103½
†Power Corp.	4½	'59	106½	...	106½
Quebec Pwr.	3	'62	100	102	100
St. Maurice Pr.	3½	'70	100½	102½	100½
Shaw. W. & Pr.	3	'71	100	102	100
Do.	4	'69	104	...	104
Union Gas	4½	'50	101	103½	100½
†United Secs.	3	'52	99	...	99
Wpg. El.	3½	'71	102½	104½	102½
Industrial and Realty Issues:					
†Abitibi Pr. P.	5	'65	102	104	102
Acadia-Atlantic Sugar	3½	'65	103	105½	103
Algoma Steel	5	'48	100½	103	100½
Aluminum Co.	3½	'74	105	...	105
†B. C. Pulp & P.	6	'50	102½	...	102½
†Do.	7	'50	100	102½	100
Brown Co.	5	'59	101	103½	100
Burns & Co.	4	'63	100½	103	100
Can. Celanese	3½	'50	102	...	102
Can. Electric	4½	'55	101½	...	101½
Can. Steamship	3½	'57	102	104	102
C. West. Lum.	4	'62	102	104½	101½
C. P. R.	3½	'51	103½	...	104
Do.	4	'49	104½	...	104½
C. P. R.	4	Perp.	107	...	107
Consol. Paper	3½	'67	101	103	101½
Dom. Coal	4½	'52	100½	103	100½
Dom. Scot. Inv.	3	'64	97	99½	101½
Dom. T. & Ch.	3½	'57	103	...	103
Dom. Textile	3½	'59	105	...	105
Dom. Woollens	5	'64	102½	105	102½
†Donnacona P.	4½	'56	102½	105	101½
Dryden Pap.	4	'61	101½	104	101½
†Federal Grain	4	'64	102½	104½	102½
Gurney Fdry.	5½	'49	104	...	100½
Ham. Cotton	3½	'59	100½	...	100½
Imperial Tob.	2½	'66	100	102½	100
Inter-City Bak.	5½	'48	99½	...	99½
Indust. Accept.	3½	'66	100½	102½	100½
Ins. Ex. Bldg.	5	'51	99	...	99
*Inv. Bd. & Sh.	5	'47	94½	97½	95½
Lake St. J. P.	5½	'61	101½	104	101½
Do.	5	'61	101	103½	101
Legare	6	'61	100	102½	100
MacMillan (H.R.) Export	4	'65	102	104½	102
Maple L. M.	3½	'63	102½	104½	102½
Massey-Harris	3	'66	99	101½	99
McColl-Fron.	3	'71	99½	101½	99½
McCormicks	4	'52	101	...	101
Mercury Mills	4	'59	100½	...	100½
Moirs Ltd.	6	'53	100	...	100
Montreal Apts.	4	'54	96½	99½	96½
N. S. Stl. Coal	3½	'63	99	101½	99
Price Bros.	3½	'66	102½	104½	102½
Silv. Dairies	4	'60-64	101½	...	101
Do.	4	'71	99½	102	99½
Simpsons, Ltd.	3½	'60	103	...	103
Toronto Elevat.	3½	'66	101½	...	101½
United Corp.	4	'58	100½	...	100½
†Western Grain	5	'63	96	99	96½
York Kt. Mills	3½	'71	9½	102½	99½

*Payable in Can. or U. S.
†Payable in Can., U. S. or U. K.
*Payable in U. S.
‡Payable in Canada only.
aPayable in Can. or U. K.

Supplementary Bond Quotations

Furnished by Investment Dealers Association
Month-end Closing Prices
Dec. 31, 1946

	Bid	Ask.
Adel. Sheppard 7%/40	66	..
Albert-Bay 5%/50	86½	..
Alexandra Apts. 3%/55 w.s.	82	..
Ancroft Place 4%/46 w.s.	82½	..
*Balfour Bldg. 3%/43	79½	82½
*Bay-Adelaide 6½%/47	53½	..
*Bay-Cumberl'd 6½%/44 w.s.	66½	..
Bloor St. George Rlty. 7%/46	82¼	85½
Can. Machinery 6%/55	..	..
Brand. Henderson 4/61	100½	103
Can. Theatres 5%/61	..	..
†Clarendon Apts. 7%/46	54½	57½
†Clarendon Props. 7%/47	54½	57½
Connaught Hotel 4%/52	89½	..
†Deer Park Apts. 4/59	72½	..
Dom. Dairies 1st mtge. 4/66	100½	103
D. Dairies 6%/37 gen. mtge.	..	..
Dominion Square 4%/59	102	105
Ellis Park Apts. 4½%/45	81½	..
Fed. Foundries 5½%/50	87	90
General Brock Hotel 3%/54	91	94
Gleneagles Inv. 5%/44 w.s.	111	..
Godfrey Realty 4%/52	..	..
Keefer Realty 5%/55	103½	..
Lombard Realty 2½%/51 w.s.	39	..
Loew's Montreal 4%/58	..	..
Lord Nelson Hotel 4%/47	90	..
Mayor Bldg. 3%/42	..	..
Metropol. Bldg. 4½%/52 inc.	94	..
Munic. Bankers (1931)	..	..
National Utilities 6%/48	99	..
Ogilvy Rlty. 5½%/51	100½	..
Ontario Bldg. 3%/43	73½	77½
Oshawa Bldg. 3-4%/53	73½	77½
Prince Edw. Hotel 4%/47	89½	..
*Richmond Bldg. 7%/47	38	41
*Royal Windsor Apts. 6½%	..	..
St. Cather. St. Rlty. 3½%-4/57	96½	101½
†Trinity Bldg. 4%/52	18	22
200 St. Clair W. 4½%/58	84½	..
†Wellington Bldg. 6½% Serials	94	..
Windsor Court 3%/56 w.s.	78½	..
York St. Bldg. 5/53	96	100
*York Adelaide 7%/45	37	41

*Issue carries arrears of interest.
w.s.—With stock attached.
†Currently paying on interest arrears.

Record of Financing

Sales by Municipalities, Provincial and Dominion Governments, Offerings of Corporations and Foreign Securities

Dominion

Dominion of Canada Treasury Bills—Due March 28, 1947, $75,000,000, dated Dec. 27, 1946. Sold at average discount price of $99.90070, average yield .399%.

Provincial

Province of Ontario—1%, 1⅛%, 1¼%, 1⅜%, 1⅝%, 1¾%, 2⅛%, 2¼%, 2⅜%, 2½%, 2⅝% and 2¾%, serial debentures, due Jan. 15, 1948-77, $50,000,000, dated Jan. 15, 1947, at $100.50 and interest. Sold to Wood, Gundy & Co., McLeod, Young, Weir & Co., Dominion Securities Corp., Bell, Gouinlock & Co., A. E. Ames & Co., Mills, Spence & Co., R. A. Daly Co., Royal Securities Corp., Gairdner & Co., McTaggart, Hannaford, Birks & Gordon, Anderson & Co., Midland Securities, Bartlett, Gayley & Co., Cochran, Murray & Co., Brawley, Cathers & Co., Harrison & Co., J. L. Graham & Co., Fry & Co., Charles H. Burgess & Co., Matthews & Co., Flemming & Co., Collier, Norris & Quinlan, A. M. Ramsay & Co., Burns Bros. & Denton, and Fairclough & Co.

Municipal

City of Prince Rupert, B.C.—3½%, due Dec. 15, 1956, $23,700, issued Dec. 7, 1946, at $102.41. Sold to H. J. Bird & Co.

City of Joliette, P.Q.—2¾%, due Dec. 1, 1947-76, $170,000, issued Dec. 16, 1946, at $96.46, cost basis 2.8625%. Sold to Gairdner & Co. and Royal Bank of Canada.

Town of Bedford, P.Q.—3%, serially to Jan. 1, 1967, $50,000, issued Dec. 17, 1946, at $102.35, cost basis 2.76%. Sold to Wood, Gundy Corp. and Canadian Bank of Commerce.

Town of Arthabaska, P.Q.—3%, serially to May 1, 1976, $70,000, issued Dec. 22, 1946, at $100.51, cost basis 2.9638%. Sold to J. E. Laflamme, Corp. de Prets de Quebec and Oscar Dube & Co.

City of Ottawa, Ont.—2%, 2½% and 2¾%, due Jan. 1, 1948-51, 1956 and 1961, $398,100, issued Dec. 23, 1946, at $102.11, cost basis 1.748%. Sold to Bank of Nova Scotia.

School Mun. of Chambly Parish, P.Q.—3%, due July 1, 1947-76, $120,000, issued Dec. 3, 1946, at $100.38, cost basis 2.9547%. Sold to Rene T. Leclerc.

School Comm. of Montreal East, P.Q.—3%, 20 year serials, $50,000, issued Dec. 23, 1946, at $100. Sold privately.

School Comm. of St. Jean Vianney (Gatineau Village), P.Q.—3%, serially to Dec. 1, 1971, $90,000, issued Dec. 23, 1946, at $99.50, cost basis 3.0416%. Sold to J. F. Simard.

Town of Tilbury, Ont.—2½% and 3%, due Jan. 15, 1948-67, $70,000, issued Dec. 26, 1946. Sold to Fairclough & Co.

Parish of L'Ile Perrot, P.Q.—3%, 10 year serials, $10,000, issued Dec. 26, 1946, at $100. Sold privately.

City of New Westminster, B.C.—2½%, 10 year serials, $71,212.03, issued Dec. 28, 1946, at $100. Sold to McMahon & Burns.

Corporate

Canadian National Railway (Guaranteed by Dominion of Canada)—2¾%, due Jan. 2, 1967, $50,000,000, dated Jan. 2, 1947, at $100.68 and accrued interest. Sold to Dominion Securities, McLeod, Young, Weir & Co., A. E. Ames & Co., Wood, Gundy & Co., Bell, Gouinlock & Co., Mills, Spence & Co., Nesbitt, Thompson & Co., Royal Securities, L. G. Beaubien & Co., Cochran, Murray & Co., W. C. Pitfield & Co., Gairdner & Co., Midland Securities, McTaggart, Hannaford, Birks & Gordon, R. A. Daly Co., René-T. Leclerc, Fairclough & Co., J. L. Graham & Co., Harrison & Co., Savard, Hodgson & Co., Matthews & Co., Mead & Co., Anderson & Co., James Richardson & Sons, Collier, Norris & Quinlan, W. C. Harris & Co., Geoffrion, Robert & Gélinas, Burns Bros. & Denton, Bartlett, Cayley & Co., MacTier & Co., Chas. H. Burgess & Co. and [illegible] Co.

Fraser Companies—2½%, due Jan. 1. 1948-57, $3,500,000, issued Dec. 26, 1946. Sold privately.

Henry Morgan Properties—3¼%, due Jan. 2, 1967, $3,500,000, issued Dec. 26, 1946. Sold privately by Greenshields & Co., and Burns Bros. & Denton.

Ottawa Valley Power—3¼%, due Jan. 1, 1971, $7,500,000, issued Dec. 26, 1946, at $104.26. Sold privately.

DIVIDEND NOTICES

THE DOMINION BANK

DIVIDEND NO. 257

Notice is hereby given that a dividend of two and one-half per cent (twenty-five cents per share) upon the paid-up capital stock of this Bank has been declared for the quarter ending 31st January, 1947. The dividend will be payable at the Head Office of the Bank and its Branches on and after Saturday, the first day of February, 1947, to shareholders of record of the 15th January, 1947.

By Order of the Board.
ROBERT RAE,
General Manager.
Toronto, 12th December, 1946.

THE CANADIAN BANK OF COMMERCE

DIVIDEND NO. 240

NOTICE is hereby given that a DIVIDEND OF TWENTY CENTS per share on the paid-up Capital Stock of this Bank has been declared for the quarter ending 31st January, 1947, and that the same will be payable at the Bank and its Branches on and after SATURDAY, the FIRST day of FEBRUARY, 1947, to Shareholders of record at the close of business on 31st December, 1946. The Transfer Books will not be closed.

By Order of the Board.
S. M. WEDD,
General Manager.
Toronto, 13th December, 1946.

General Steel Wares Limited

PREFERRED DIVIDEND

Notice is hereby given that a dividend of ONE DOLLAR AND TWENTY-FIVE CENTS ($1.25) per share has been declared for the quarter ending January 31st, 1947, on the outstanding preferred stock of this Company, payable February 1st, 1947, to shareholders of record January 10th, 1947.

By Order of the Board,
FRANK S. BROPHY,
Secretary.
Montreal, January 3rd, 1947.

General Steel Wares Limited

COMMON DIVIDEND

Notice is hereby given that a dividend of TWENTY CENTS (20c) per share has been declared for the quarter ending January 31st, 1947, on the outstanding Common Stock of this Company, payable February 15th, 1947, to shareholders of record January 17th, 1947.

By Order of the Board,
FRANK S. BROPHY,
Secretary.
Montreal, January 3rd, 1947.

McCabe Grain Company Limited

DIVIDEND NOTICE

Notice is hereby given that a dividend of 15 cents per share on the outstanding Class A shares of the Company has been declared payable February 1st, 1947, to shareholders of record January 15th, 1947.

By Order of the Board.
H. M. THOMAS,
Secretary-Treasurer.

Brantford Roofing Company Limited

DIVIDEND NOTICE

Notice is hereby given that a dividend in the amount of thirty-five cents (35c) per share has been declared on the outstanding Common Shares of the Company, payable February 1st, 1947, to shareholders on record, January 15th, 1947.

By Order of the Board.
R. D. PAUL,
Secretary.
Brantford, Ontario.
December 17th, 1946.

THE SHERWIN-WILLIAMS COMPANY OF CANADA, LIMITED

Notice is hereby given that a quarterly dividend of Twenty Cents (20c) per share for the quarter ending November 30, 1946, has been declared on the Ordinary Stock, without nominal or par value, of the Company, payable February 1, 1947, to shareholders of record the 10th day of January, 1947, and notice is also hereby given that an extra dividend of Twenty Cents (20c) per share has been declared on the Ordinary Stock, without nominal or par value, of the Company, payable February 1, 1947, to shareholders of record the 10th day of January, 1947.

Books not closed.

By Order of the Board,
P. W. HOLLINGWORTH,
Secretary-Treasurer.
Montreal, Que.
December 12, 1946.

Belding-Corticelli Limited

NOTICE OF COMMON STOCK EXTRA DIVIDEND

An extra dividend of one per cent (1%) has been declared on the Common Stock of this Company, for the year ended November 30th, 1946.

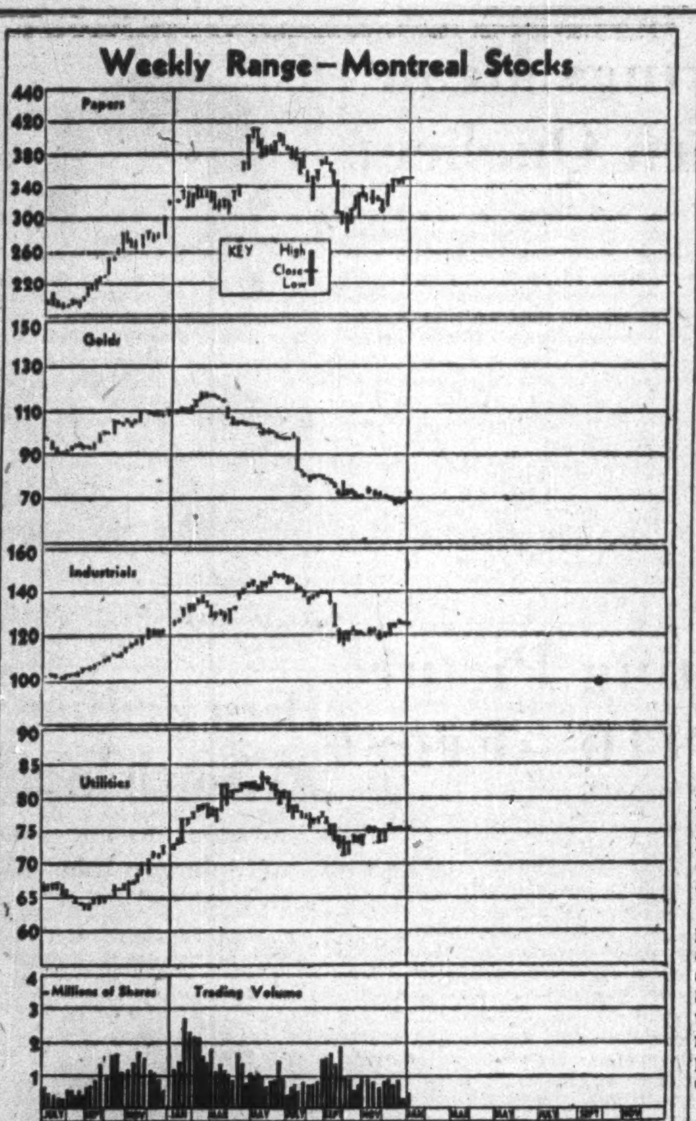
The above dividend is payable on the 1st day of March, 1947, to Shareholders of record at the close of business the 31st day of January, 1947.

By Order of the Board,
D. F. POLLOCK,
Secretary.

Bond Redemptions

Bond Issues: 1947.	Rate	Year	Due	Price
Algoma Cen. Ter.	5%	1959	Mar. 15	126
Bowater's Nfld. 1945 series	4%	1968	Jan. 1	102½
‡B. C. Pr. Corp. A & 1943 ser.	4½%	1960	Jan. 2	102½
Do., 1945 ser.	4%	1965	Jan. 2	103
‡Cons. Paper	5½%	1961	Jan. 2	100
‡Dom.-Scot. Inv. A & B	4%	1952	Jan. 1	102
‡Econom. Inv. Tr.	4%	1958	Jan. 2	103
Eaton Rlty. A	4%	1951	Jan. 29	100
Gt. Lakes Pwr.	5%	1957	Feb. 4	102½
L. St. John Pwr. & P., A	5½%	1961	Jan. 2	102
Moirs Ltd.	6%	1953	Jan. 1	100
Mtl. Lt. H. & P.	3¾%	1973	Jan. 1	100
‡N. Amer. Elevators 1st mtge.	6½%	1950	Jan. 1	101
‡Nordic Hosiery	6%	1957	Jan. 16	101
‡Ottawa V. Pwr.	4%	1964	Jan. 2	105½
‡Do.	5%	1959	Jan. 2	102
‡Royal Ex. Bldg.	6%	1948	Jan. 2	105
‡Windsor Hotel	4½%	1953	Jan. 2	105
‡Woods Mfg. A	4½%	1952	Jan. 2	101

‡All outstanding.



Market Comment

Significant market developments of the week were the increasingly strong tone displayed by the medium and large Canadian gold producers, the Monday strength in New York industrials in anticipation of President Truman's speech, followed by the somewhat dissappointing easiness at early mid-week and the continued easiness in the New York rail average.

The Toronto gold index climbed 8.75 points last week, 3.4 of this on Monday alone. This means the index had recovered 40% of its loss suffered since last January. Definite evidence that a cabinet committee is considering some form of relief for the gold mining industry is the main factor generally attributed to upward bidding in mines. The early mid-week reaction on the other hand is said due to profit taking and more sober realization that there is little likelihood that anything will be done until the budget is brought down this spring.

Increasing attention is being directed to the action of the New York rail group. Instead of continuing the secondary recovery, the rails now indicate a minor downtrend, by declining recently to a level below that reached on the decline from the December 9 high. As yet this has not been confirmed under Dow theory by the action of the industrials. If the rails continue backward, however it seems unlikely that the industrials will be able to advance far. Pending clarification of fiscal and labor problems in the United States, the market may lack the incentive for vigorous forward action and remain in a comparatively narrow range with increasing selectivity the order of the day, many analysts are saying.

Barron's: The Trader (New York) "Attitude of the new Congress toward the problems hampering the attainment of peacetime prosperity has already been revealed. Legislation for the promised reduction in individual income taxes has been announced, and bills barring the closed shop, creating federal labor courts, prohibiting secondary strikes, and requiring unions to observe contracts, have been prepared for presentation by a Republican Congressman after reported conferences with CIO and AFL officials."

Barron's: The Dow Theorist (New York "If both averages (industrials and rails) now top their December highs, it would be considered under the Dow theory as indicating resumption of the secondary uptrend. If both averages now lose the major portion of their advance on the secondary uptrend, but then recover and top their December highs with the action taking place over a period of weeks, it could be considered that the primary trend of the market had been reversed."

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New Highs and Lows

During the week ended Jan. 6 there were seven new highs recorded among the "general" stocks traded on Canadian stock exchanges, and eight new lows. In the mining group there were four new highs and 10 new lows. No new highs and one new low was recorded in the oil stocks.

GENERAL

New Highs—1946-47

Bright. T. G.
Can. Shipbuilding
Fittings com.
Gat. Pwr. 5% pf.
Toronto Gen. Trust
West. Brew.
West. Grocers A

New Lows—1946-47

Bertram & Sons B
Biltmore Hats, n.
Brand & Millen
Can. Crush. Stone
C. Westinghouse
Foreign Power Sec.
Jamaica Pub. Serv.
Nat. Drug pf.

MINING

New Highs—1946-47

Central Cad., new
Larder "U"
New Calumet
Ogama-Rock

New Lows—1946-47

Belleterre
Berwick
Cons. Beattie
El Sol
North Inca
Prospectors
Silbak Prem.
Thurbois
Toburn
Wekusko

OILS

New Lows—1946-47

Gaspe

DIVIDEND NOTICES

ATLAS STEELS LIMITED

Notice is hereby given that a regular quarterly dividend of Fifteen Cents (15c) per share upon the paid-up Capital Stock of this Company has been declared, and that the same will be payable February 1st, 1947, to shareholders of record on the books of the Company, at the close of business on January 16th, 1947.

By Order of the Board,
A. R. HUBBARD,
Secretary.
January 6, 1947.

The Corrugated Paper Box Company, Limited

PREFERRED STOCK DIVIDEND

Notice is hereby given that a dividend of $1.25 per share has been declared on the Preferred Stock of the Company, payable on the 1st day of March, 1947, to shareholders of record at the close of business on the 15th day of February, 1947.

Dated this 29th day of December, 1946.

E. R. BLUETHNER,
Secretary.

BURNS & CO. DIVIDEND

A dividend has been declared by Burns & Co., Limited on Class A and B Shares, payable January 29, 1947 to Shareholders registered January 11, 1947.

As Transfer Agent of the Company, we wish to draw attention to holders of Burns & Co., Limited Stock that we have transfer offices at Toronto, Winnipeg and Edmonton and shares should be registered without delay to insure receipt of the dividend.

NATIONAL TRUST COMPANY, LIMITED
Transfer Agent

NOTICES

The Bank of Toronto

ANNUAL MEETING

The Annual Meeting of the shareholders will be held at the Head Office of the Bank, King and Bay Streets, Toronto, on Wednesday, the Fifteenth day of January, 1947, the chair to be taken at noon.

B. S. VANSTONE,
General Manager.

Belding-Corticelli Limited

NOTICE OF ANNUAL GENERAL MEETING OF SHAREHOLDERS

The Annual General Meeting of the Shareholders of Belding-Corticelli Limited will be held at the Head Office of the Company, 1455 Shearer Street, Montreal, on Wednesday, the 5th day of February, 1947, at 12 o'clock noon, for the reception of the Annual Report, the election of Directors, and for the transaction of such other business as may properly come before the meeting.

By Order of the Board,
D. F. POLLOCK,
Secretary.

Plan Share Increase For Mica Co. of Canada

A meeting of shareholders of Mica Co. of Canada has been called for Jan. 20 at Hull, Quebec, to consider a by-law to increase capitalization from 250,000 to 350,000 shares to provide additional working capital and facilitate further anticipated expansion.

If the by-law is approved, it is intended to offer to registered shareholders rights to purchase newly created shares at an attractive price, a company official states. Later a public offering may be made.

Great Lakes Paper Co. Operates At Capacity

Operations of Great Lakes Paper Co. were at effective capacity in the closing months of 1946, Hon. W. Earl Rowe, president, announced. Despite substantial increases in costs, results for the year are proving satisfactory, he said.

For the early months of 1947 at least, there will be a continuance of capacity operations in newsprint, Mr. Rowe forecast. Under these conditions Great Lakes Paper along with the other companies is taking whatever steps are possible to put itself in a thoroughly sound position, he added. Prominent in such a policy is redemption of debts and other charges, modernization and increased efficiency of plant, building of adequate working capital.

Five Stock Groups Show Good Market Comeback

By JAMES H. JOYCE

The stock market enters 1947 7.3% lower than it started 1946 but with theorists presently calling an upward trend—although perhaps not so forcefully as a year earlier. A year ago optimism was generally prevalent. Now uncertainty and caution predominate in investor's minds.

Although common stock prices average 15.5% below their May 30, 1946 highs, they start the year 6.7% above their Sept. 19, 1946 low level as measured by the Dominion Bureau of Statistics index of 100 common stocks. Some stock groups, however, have shown a much better resilience than others. This is indicated in the accompanying table, which compares the recent level of the DBS indices for the various stock groups with the 1946 high and low levels for all stocks.

Five Groups In Lead

Five stock groups—pulp and paper, machinery and equipment, industrial mines, banks, and power and traction—have shown a better recovery than the 6.7% average for all stocks.

Five other stock groups—transportation, beverages, telephone and telegraph, oils, and textiles and clothing—are below their Sept. 19, 1946 level. The other three groups—building materials, milling and food—show a smaller percentage recovery than the average.

Best percentage recovery is shown by the extremely volatile pulp and paper group of eight stocks. They are 20% above their Sept. 19, 1946 level but are still 11.7% below their May 30 high. Traditionally pulp and paper securities fall fastest in declining markets and, conversely, normally show the greatest percentage rise in bull markets.

Only slightly less percentage recovery (19.2%) is shown by the 10 machinery and equipment company stocks. This reflects the better materials supply outlook, arising from settlement of the steel strike last fall.

Banks Near '46 Peak

Closest to their 1946 peak are the eight bank stocks, which are only 0.7% under their highs. This reflects the higher earnings recently reported by these companies together with investors' expectation that earnings can be maintained or bettered this year.

Also back near their 1946 high level are the 14 power and traction company stocks—generally regarded as a stable type of security. One of the two stocks which contribute the most to their drop, Brazilian Traction, is back to its May 30 level. The other, Winnipeg Electric, is still substantially under its high.

As might be expected from the railroad's request for higher rates, and from higher wage rates in effect the index of the two transportation stocks, CPR and CSL, shows the poorest performance. CPR common is only about 55% of its 1946 high, Canada Steamships common about 65%.

Beverages Slow

Rather surprisingly, the eight beverage stocks show the second poorest recovery, the index being 3.3% under its Sept. 19, 1946, level. Weakness in the two hard liquor stocks—Distillers-Seagrams and Walker-Gooderham—are the main reasons (see story page 4).

These figures confirm reports of selectivity in investors' buying and there is undoubtedly further selectivity as between stocks in the various groups. An investor's real opportunity for profits and for minimizing losses will lie in his selection of individual stocks—a factor which is expected to be increasingly important in the stock market.

Following are the figures showing the relationship of the various D.B.S. stock indices now to their May 30, 1946, and Sept. 19, 1946, levels.

D.B.S. PRICE INDICES

Groups	No. of Stocks	May 30, 1946	Sept. 19, 1946	Jan. 2, 1947	Down from May 30/46 %	Up from Sept. 19, 1946 %
Machin. & equip.	10	210.1	152.5	181.8	13.5	19.2
Pulp and paper	8	287.9	211.7	254.1	11.7	20.0
Milling	4	137.4	118.1	123.6	10.0	4.7
Oils	4	74.6	63.2	62.8	15.8	—0.6
Textiles and clothing	9	212.9	183.8	182.9	14.1	—0.5
Foods, etc.	13	137.9	122.7	124.0	10.1	1.1
Beverages	8	422.6	322.4	311.6	26.3	—3.3
Building materials	16	168.5	132.3	139.9	17.0	5.7
Industrial mines	2	113.3	80.3	93.5	17.5	16.4
Utilities	18	140.6	114.0	118.2	15.9	3.7
Transportation	2	236.3	151.6	146.4	38.0	—3.4
Telephone & tel.	2	137.1	121.9	121.0	11.7	—0.7
Power and traction	14	112.5	100.6	110.1	2.1	9.4
Banks	8	134.3	120.3	133.2	0.7	10.8
All stocks	100	126.1	99.9	106.6	15.5	6.7

New Incorporation Peak Shows Business Activity

Canadian business is growing up; an ever-increasing number of companies are applying for rights to incorporate. The trend is Dominion wide and in a broad list of diversified industries with construction, importing and exporting, farm products leading the way, The Financial Post was informed this week in an interview with R. J. Cudney, Ontario deputy provincial secretary. Currently the rate of incorporation is more than double that of 1937 and is around 18% higher than the 1945 banner year, Mr. Cudney said. Approximately 2,300 companies were granted Ontario incorporation in 1946, he reported, and the rate of applications is still rising.

The increase has been in the broad fields of production, merchandising and services; there was a sharp drop in mining company incorporations. In a preliminary breakdown into types of businesses the following stand out as most active: construction and lumber, importing and exporting, farm products, electrical and research, plastics and novelties, textiles, investments, insurance agencies, air transport, automobile.

Veterans a Factor

At least 60% of 1946 incorporations are private companies. In some instances this may reflect a tendency toward segregating personal and business assets by incorporating limited liability companies, but the vast majority of cases represent expansion. Returned servicemen have been an important factor in the wave of company expansions, the deputy secretary stated.

Mining company incorporations were down approximately 33% from 1945. The number of mining companies seeking letters patent always closely reflects the condition of the mining market on the stock exchange. When the slump came in early 1946, there was a corresponding fall in the number of applications.

Table below shows how the three types of companies have fared in recent years:

Letters Patent Granted	Mining	Non-Share	Others
1937	309	85	623
1945	584	131	1079
1946 (To Nov. 30)	383	168	1404

More in Higher Brackets

The nonshare group has no authorized capitalization and generally represents such private, nonprofit concerns as tennis clubs, charitable organizations, etc.

Although most of the company capitalizations in the industrial field continue at the $40,000 figure, there has been an increasing number in the $100,000 class and even a few at the $500,000 level. There has been a trend toward higher capitalizations in the mining field as well, with four and 4.5 million share capitalizations not uncommon.

Over 90% of Canadian mining companies become incorporated in Ontario and the same Province accounts for as many incorporations in the other fields as the rest of Canada combined, including federal incorporations.

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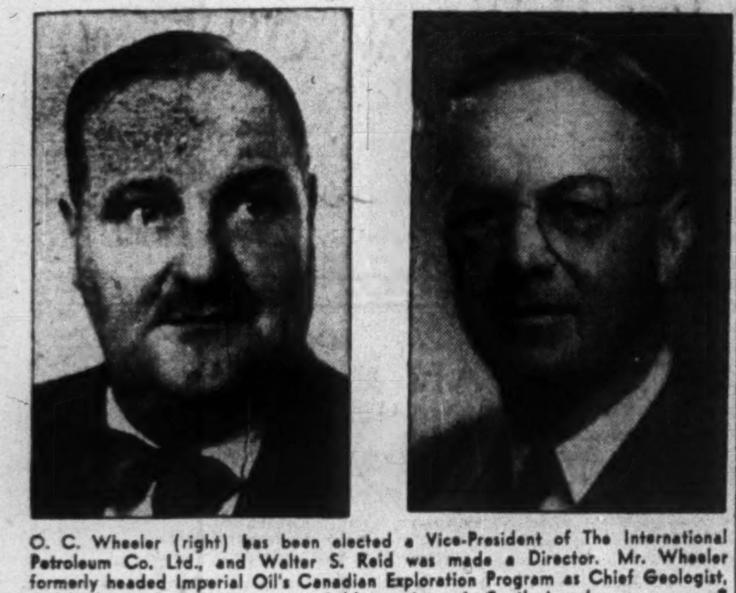

O. C. Wheeler (right) has been elected a Vice-President of The International Petroleum Co. Ltd., and Walter S. Reid was made a Director. Mr. Wheeler formerly headed Imperial Oil's Canadian Exploration Program as Chief Geologist, and both men have had extensive field experience in South America.

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Do Regcourt Shaft Showings Mean High-grade Ore in Eastern Quebec?

Over the last week end, sinking of the shaft at Regcourt Gold Mines broke into a new three-foot vein at a depth of 255 ft. with considerable free gold showing, President R. J. Jowsey of God's Lake Gold Mines, financial sponsors, tells The Financial Post.

Since the Regcourt shaft had already passed through one vein which disclosed itself as exceptionally high grade, considerable interest attaches to possible grade of the new occurrence; and to possibilities of opening up relatively high-grade ore occurrences in the larger Regcourt-Bevcourt-Buffadison section of eastern Quebec.

The new vein may stay in the shaft for a considerable distance below 255 ft. as the upper three-foot vein, or parts of it, stayed in for 40 ft. on dip.

Assays in Ounces

That there are high-grade ore possibilities present was shown by sampling of the upper shaft vein. Although the vein split into two limbs, the tenor of assays was unusually high. After the vein was first cut at 155 ft., six initial samples taken ran from 2.75 to 6.71 oz. while a specimen showing visible gold ran over 26 oz. In further sampling, the lowest assay was 0.98 oz. The average of 20 samples ran 3.34 oz. This vein is expected to average a half ounce over 4 ft. Numerous pieces with visible gold were noted.

A stringer off the vein widened to a foot at 193 ft. and went out of the shaft at 200 ft. It returned assays of 0.50, 0.36, 0.17, 0.15, 0.34 and 0.35 oz. with some visible gold noted.

At 212 ft. a horizontal stringer was encountered showing some visible gold.

Independent Corroboration

How the latest 3-ft. vein may run is difficult to say, until considerable sampling is done, and this takes time; but independent advice reaching The Financial Post early this week from Val d'Or was to the effect that the vein was of good appearance, with quite a lot of visible gold.

From present indications, there appear to be good chances that underground work will better the surface drilling results. In surface drilling, some high-grade possibilities were outlined but results were not up to what has been turned up in the shaft. No. 28 drill hole, which went down about 50 ft. west of the shaft, returned a foot of $36.75 and lower down another foot ran $70.70. To the east some distance, No. 12 gave a foot of $16.10. In the surface drilling, some holes gave indications of rather big widths of medium to low grade. But from results so far, the project takes on more interest from the high-grade tenor of some of the material to be opened.

Seams of Perron Type

From the drilling, it appeared that the deposit might be of the Perron or lens type and the same holds true at Buffadison and Bevcourt. If Regcourt is to have its high-grade moments, however, it is quite possibe that a repetition of such conditions may be found at the Buffadison and Bevcourt. On the drilling, this could happen.

While Quebec has generally been considered a low-grade camp, there is no reason why higher-grade deposits should not be found. In fact, there have already been a number of high-grade finds. O'Brien and Siscoe proved two of the highest grade gold mines found in Canada. The Maniwaki find in Vanquelin twp. has yet to prove a mine but was one of the highest grade gold shows in this country. Chimo, in southern Vauquelin, has recently returned at least two exceptionally rich cores. With this situation in mind, the Regcourt situation toward the west end of the Quebec gold belt is being watched with more than ordinary interest.

Ontario Mining Picture Better in 1946—Frost

A distinct improvement in the position of the Ontario mining industry at the end of 1946 compared with a year before, is reported by Hon. Leslie M. Frost, Mines Minister, despite a series of formidable obstacles in the way of normal production.

Reporting a production value of minerals of $215 millions against nearly $210 millions in 1945, Mr. Frost states that most of the increase could be attributed to gold mining, which has had a continuous but slow improvement since the end of hostilities.

Substantial reductions in production in the nickel-copper industry, from the wartime high, occurred; yet in 1946 all peacetime records went overboard. Owing to continued high demand for construction materials, industrial minerals including clay products, were expected to reach an all-time high in the course of the year. "A much higher production figure would have been achieved this year had labor and essential heavy equipment and supplies been available," Mr. Frost comments.

Red Lake Road Important

Dealing with work undertaken by the Province to assist the mining industry, the minister points to completion of a highway link with the gold mining camp of Red Lake as an outstanding development. After a survey early in the summer, work on the highway was sufficiently far advanced to permit a group of officials, headed by Highways Minister George Doucett, to motor 130 miles to Red Lake late last year.

Considerable progress is reported in construction of the road from Matheson into the Lightning River area, with this road scheduled to be completed next summer.

Staff is Expanded

Resumption of a full program of prospecting classes and further expansion in geological surveys by his department in the present year, are forecast by the Minister. Increases in technical personnel have been realized recently and there has been an expansion both in the number of resident geologists and in the mining engineers attached to the Chief Inspector of Mines.

A substantial number of gold discoveries were reported in northern Ontario last year and there was an all-time record in the number of claims recorded. Mining company incorporations, footage of diamond drilling and surface development work, also reached record figures during 1946.

Aladdin-Groundhog To Start Drilling

Arrangements are being made for 5,000 ft. of diamond drilling on the Groundhog River area property of Aladdin-Groundhog Mines, The Financial Post is advised. Work will be under the direction of Ivan Christopher, staff geologist.

The program is being undertaken following securing of encouraging values on the adjoining Joburke. In a preliminary report on the property, Geologist Christopher reported that the Aladdin exhibits shearing similar to that located on the Joburke. The shearing extends both north and south of the iron formation on Joburke, and this shearing strikes across the southeastern part of Aladdin. Funds have been made available under offering of rights to shareholders of Vincent Mining Corp. and by the corporation itself.

OIL PRODUCTION

Widen Oil Hunt In Year 1947

From Our Own Correspondent

CALGARY — The roving drills failed in 1946 to halt the oil production decline which commenced when Turner Valley passed its peak back in 1942; but findings of the drills brought new encouragement to the major and independent operators in Western Canada, and assured an active exploration and development program for 1947.

In brief, 1946 saw emergence of Lloydminster as a potentially major oilfield on the Canadian plains; expansion of the Viking-Kinsella natural gas reserve to the point where it may well provide Canada's first gas synthesis industry; emergence of South Princess as a bright prospect for good Madison lime flowing oilwells; discovery of a large, natural gas reserve in the North Pinhorn-Pakowki Lake area; natural gas discoveries in the Princess-Brooks Provost, Elk Point and Brazeau areas; and an oil discovery of some promise at Baxter Lake.

* * *

"Independents" Active

From all present indications, 1947 will witness an increase in oil and gas exploration and development as compared with the year just ended. The "independents," responsible for Lloydminster's development to date, plan to follow up with intensive drilling in 1947 the string of widely spaced successes drilled in 1946. Independents, who joined with California-Standard to make the South Princess oil strike, plan —in association with each other, with Cal-Standard, and on their own—to follow up that strike in 1947. The largest independent team (Anglo-Home-C. & E.) will extend its search from the Central Alberta plains to holdings in virgin territory west of Edmonton, and far to the north on the Peace River. Other independents will push 1947 activity at Shunda, Ram River, Keystone Valley, Quaich and Watson in the Alberta Foothills, at Hanna, Vermilion, Baxter Lake, Dina, a great area centring on Lloydminster, and elsewhere on the plains of Alberta and Saskatchewan.

In most cases, the "majors" are expected to show an increase in their 1947 operations as compared with the year just ended. A highlight of their program will be expansion of operations into previously scarcely touched portions of Alberta, from the southeast corner of the province, to a huge virgin area in the centre of the province, northwestward to the virgin country adjoining the B. C. border.

* * *

Imperial Leads "Majors"

As in previous years, Imperial Oil will lead the exploration parade, in terms of acreage worked, geological and geophysical parties operated, wells drilled, and money expended. Standard Oil of California—most successful explorer on the south Alberta plains—goes into 1947 with good-sized plans for development and exploratory drilling on the south plains (notably Princess, Taber and Foremost), and with two large reservations on the central plains.

McColl-Frontenac Oil Co. and Union Oil of California will press on with a joint exploration program on over half a million acres in Southeast Alberta, where in 1946 they made a start on a large natural gas reserve (North Pinhorn-Pakowki Lake). McColl-Frontenac, on its own, will complete in 1947 its Wetaskiwin deep test and will continue work on a huge reservation in this central part of Alberta.

Shell Oil of Canada, starting 1947 with a drilling program to determine the full worth of its "wet gas" field at Jumping Pound, will likely also provide news during the year from its other extensive holdings in the Alberta Foothills Belt, and its large reserves extending south from Calgary.

* * *

Gulf Extends Work

Gulf Research & Development Co., which has devoted three years to and has a few weeks' work still to go on a detailed refraction Seismograph survey in the Pincher Creek area (south Alberta foothills), will extend its 1947 activities to study of a great block on the central plains between Red Deer and Drumheller.

Socony-Vacuum Exploration Co. plans to boost its 1947 expenditures in the Alberta foothills substantially above the expenditures of recent years, working on reservations which range the length of the foothills belt.

Five of these majors—McColl-Frontenac, Imperial, Shell, Gulf and Socony-Vacuum — will commence drilling early in 1947 on a joint million-dollar-plus exploration program on the Muskeg anticline, in the northern Alberta foothills.

Turner Valley — long Western Canada's largest oil and gas source —gave some successful extension in 1946, to the west and east of the formerly proven area in the north end of the field; 1947 will see further extension drilling of the "West Uplift" and "East Side" limestone bodies.

* * *

Gas a Real Resource

As in 1946 (and unlike any years previous), natural gas exploration and discovery will rate in importance with crude oil, in 1947 and the years ahead. The year 1946 brought gas discoveries and extensions equivalent—in terms of synthetic gasoline—to over 100 million barrels of crude oil. Adequate gas reserves in Alberta—where all principal cities and towns are already served—may well add up to gas-export lines to the gas-hungry areas outside of Alberta, and the development of a great gas synthesis industry within the province.

MINING CONCENTRATES

BENBOW GOLD PROSPECTING SYND. plans to maintain one prospector in the field this year in an effort to obtain mining claims of merit. The syndicate sold original property in Lightning River area, Ont., in 1946 to Garthack Mining Co. for 1.2 million shares. An additional group in Thackeray and Garrison twps., Lightning River area was sold for cash. Holdings of syndicate now include the above share interest, cash balances and two claims in Munro twp., Ont.

* * *

DORION RED LAKE MINES is continuing drilling its property where 1,698 ft. of testing was carried out in 1946. A 5-ft. wide mineralized shear was cut but assays were not significant.

* * *

HOTSTONE GOLD MINES has completed 16 drill holes for a total of 9,000 ft. on Greenlaw twp., Sudbury district property. Work has been laid out to explore first a wide carbonate zone and secondly a series of narrow high-grade quartz lenses found in early surface work. Two machines are working on the second zone.

* * *

LAKE ROWAN (1945) MINES has practically finished investigation by diamond drilling of its large property in Red Lake area, Ont., as a result of putting down some 44 holes for total footage of 28,204. Work indicated two areas of merit, one being eastern extension of old shaft zone and the other the Creek zone. Preparations are being made for underground development of the old shaft area to establish continuity with the extension zone by drifting along the 400-ft. level. Further diamond drilling of the Creek zone is continuing.

* * *

MACFIE RED LAKE MINES is concentrating diamond drilling near west property boundary for possible southeast extension of ore-bearing structure found on the adjoining property. Diamond drilling is planned for recently optioned 10 claims in Lightning River area, Ont.

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CROSSLEY W. GALE

has been appointed general sales manager of Burlington Steel Co.

Deep Drilling At North Inca

Another Section South of Johnson Lake Also to Get Test

A program of deep diamond drilling is continuing at North Inca Gold Mines with drill hole No. 59 now being driven to a vertical depth of 800 ft. directly south of the "A" zone just north of the Inca fault, president W. J. McDonough reports.

This hole is to be followed by additional deep holes south of this main regional fault to probe for the downward and lateral extension of the "A" zone.

Progress to date has been rather slow owing to the severity of the weather and the nature of the ground now being drilled which has occasioned severe cave-ins.

Subsequently it is planned to carry on exploratory drilling south and west of Johnson Island to test the possibility of an ore shoot indicated at that point by an isolated drill hole which returned 1.66 oz. across 2 ft. within a 6-ft. quartz vein at a depth of 200 ft.

Program Well Financed

The company is reported well-financed with more than sufficient funds available in the treasury for the current program of drilling. A custom assay office was recently installed at North Inca to provide rapid drilling results to assist other operators in the area.

North Inca, with its parent company, Trans-American Mining Corp., is in close co-operation with the Federal Government for the advancement of transportation facilities for the new Indian Lake and Spider Lake gold camps, it is reported.

Negotiations Under Way For Vinray Shaft Job

Negotiations are reported under way for sinking a three-compartment vertical shaft to depth of 400 ft. in the southwest corner of Vinray Malartic Mines property, near the Bradnor boundary. Plans are to establish levels at 200 and 350 ft. and carry out at least 3,500 ft. of drifting and crosscutting at those horizons.

Financial arrangements were made following shaft sinking recommendations of J. C. Honsberger, consulting engineer and geologist. A number of holes in 45-drill hole program, cut ore sections with continuity of one shoot covering overall length of 300 ft., averaging $9.55 across a true width of 6.66 ft. In a number of other holes mineralized sections were cut, which Mr. Honsberger feels might develop into short ore shoots through underground development.

Cdn. Johns-Manville Jeffrey Shaft Down

ASBESTOS, Que. — The first phase of "Operation Underground" at the Jeffrey mine of the Canadian Johns-Manville Company at Asbestos, Quebec, has been completed.

Underground operations were started with sinking of No. 1 shaft to 1,000 ft. below surface. The shaft has six compartments including two skips, one cage, cage counterweight, pipe compartment and ladderway. The shaft measures 13 ft. 6 in. by 18 ft. inside the steel and is concrete for its entire depth flush to inside face of steel sets which are 6 feet apart.

Stations have been cut at the 750-ft. level which is the main haulage level, 816 level for entry to the crusher station, 950 loading pocket and spillage station at 990-ft. level.

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Among These—Our New Gold Mines

28 Properties Reach Crucial Stage Will They be Mines or Also Rans?

By GORDON M. GRANT

Over a score of Canadian mining operations have progressed sufficiently far with their development programs that they could easily make exciting news in the next few months by "shaking hands" with their ore from underground workings.

Millions of dollars have been spent on mining plants, supplies and underground work to reach this important stage. The news that the underground work gives will tell whether another mine has been made; or whether a property is another "also ran" under present economics.

Of the newer projects which are expected to give indicated ore a real test underground in the not distant future, the following have attracted more than average interest. Space does not permit coverage of numerous others in a more advanced stage. Comparative market prices are given to indicate leverage possibilities:

	— 1946 — High $	Low $	Current $
Amalgamated Larder	2.40	1.00	1.66
Bevcourt	1.04	0.47	0.90
Buffadison	1.64	0.94	1.30
Campbell R. Lake	3.60	1.72	2.40
Crestaurum	0.86	0.40	0.53
Crowshore	1.15	0.80	1.05
Dickenson R. Lake	1.90	1.00	1.55
Discovery Yell.	1.48	0.62	0.78
Donalda	1.85	0.60	1.50
East Amphi	0.62	0.30	0.51
East Sullivan	4.60	2.25	3.40
Golden Arrow	0.79	0.25	0.42
Goldvue	1.15	0.33	0.40
Heva Cadillac	0.92	0.51	0.75
Hosco Gold Mines	0.74	0.36	0.51
Laguerre	0.62	0.23	0.39
Lingman Lake	1.46	0.68	1.16
Macdonald M.	7.50	2.50	4.30
Marion Rouyn	0.51	0.18	0.20½
Norbenite	1.05	0.44	0.70
Ogama-Rockland	1.34	0.42	1.33
Orlac Red Lake	0.86	0.40	0.60
Porcupine Peninsular	0.76	0.23	0.29
Porcupine Reef	0.57	0.34	0.40
Regcourt	0.67	0.20	0.59
Rouyn Merger	0.64	0.25	0.38
Starratt-Olsen	1.50	0.68	0.98
Wekusko Cons.	0.55	0.25	0.23½

Briefly, this is the position of the above companies:

Amalgamated Larder — Shaft sinking has been completed to over 1,000 ft.; crosscut at 1,000-ft. horizon has returned gold values in 13-ft. width of flow-type rock and drifting to start shortly. About 300,000 tons of ore exposed above 300-ft. level by previous operators.

Bevcourt—Shaft sinking is expected to reach 750-ft. objective by end of month at this property located between Buffadison on west and Regcourt on east. Surface drilling returned a number of fine ore grade intersections in zone length of 2,000 ft.

Buffadison — With a depth of around 800 ft. already attained, shaft sinking is expected to reach its 980-ft. objective by end of January. Drilling from 200-ft. level station encountered south ore zone 200 ft. from shaft. Main north ore zone is about 700 ft. from shaft.

Campbell Red Lake—A 4-compartment shaft being sunk to 600 ft. is now well below 300 ft. with levels established at 175- and 300-ft. horizons. Surface drilling indicated two chief parallel ore zones. Dome is providing finances for a thorough underground test.

Crestaurum — Three-compartment shaft has been finished at 421 ft.; crosscutting on 165- and 290-ft. horizons starting. West crosscut on first level has about 150 ft. to penetrate before reaching break; some 100 ft. of driving necessary on second level. Work on 415-ft. level will be deferred until ore cut on upper horizons. Preliminary surface drilling indicated 306 tons of ore per vertical foot averaging better than 0.50 oz. gold per ton.

Crowshore Patricia—Shaft now well over half way down to objective of 1,000 ft. Several ore zones indicated by surface drilling; new geophysical survey suggests other ore possibilities as well.

Dickenson Red Lake—On Jan. 8 shaft about completed to 545 ft. and lateral work just getting under way. Driving in ore is expected to start Jan. 10 at 390-ft. level where cutting station returned important values.

Discovery Yellowknife — Officials anticipate ore will be cut at 125-ft. horizon this month; shaft is also to be continued to 500-ft. objective. Surface diamond drilling indicated exceptionally high-grade gold values with large part of values occurring in free state.

Donalda — Lateral work now under way from a three-compartment shaft sunk 700 ft. with levels at 330, 455, 555 and 655 ft. Drifting on the vein has actually started on second level. A considerable tonnage of material grading $6 a ton indicated. Further surface drilling exploration being undertaken.

East Amphi—A 3-compartment vertical shaft completed to 500 ft.; crosscutting to indicated ore area progressing. Drilling returned numerous ore grade intersections; management feels that ore bodies "en echelon" may be developed. Adequate financing arranged.

East Sullivan — With depth of over 400 ft. attained, shaft expected to reach 500-ft. objective during this month and 450-ft. level station cut. About 350 ft. of crosscutting then required to reach ore zone at each horizon. At least 10,000 ft. of diamond drilling will supplement lateral work at each level.

Golden Arrow — Drifting in ore-bearing syenite formation started at 250-ft. level after completion of 300-ft. crosscut. Surface drilling indicated possibilities of large tonnages of medium to low-grade ore.

Goldvue—A three-compartment shaft is expected to reach its 500-ft. objective during the latter part of January or early February. Only short crosscuts will then be required to reach indicated ore zone. Company appears to have perhaps best immediate prospects of any in Duverny twp.

Heva Gold Mines—Ore news is already being made by this operation. A fair length of ore averaging a half ounce over 7 ft. exposed at 275-ft. level; initial work on 400-ft. level has encountered ore in east drift, where chip sample gave 1.26 oz. across 3 ft.

Hosco Gold Mines — Drifting is well under way on the second and third levels; ore news is expected shortly. If property responds to surface drilling indications, plans call for 200 to 250 tons of ore to be treated daily in former McWatters mill now owned by company.

Laguerre Gold Mines — Shaft sinking completed to 760-ft. depth; station cutting expected to be finished at 450 and 750 ft. by end of January after which short crosscuts of 100 to 150 ft. will be put out to test drill-indicated ore zone.

Lingman Lake Gold Mines — Lateral work is now proceeding; stations have been cut at 150 and 275-ft. levels and first ore news from the 150-ft. level has already been provided by an advance drill hole. Surface drilling was estimated to have indicated 2,500 tons per vertical foot averaging $26 uncut or $14-$15 cut value per ton in four zones.

Macdonald Mines—With shaft practically at its 925-ft. objective, company expects lateral work to start within a matter of days. Extensive areas of zinc-silver-gold ore with low values in copper have been indicated.

Marion-Rouyn — Shaft sinking has reached its objective of 525 ft. and crosscutting is getting under way on levels at 150, 250, 350 and 450 ft. Correlation of values into ore shoots difficult but interesting possibilities present.

Norbenite Malartic — A shaft being put down to 500 ft. is understood to be down to about 175 ft. Station is already cut at 96 ft. Second level will be established at 250 ft. where it is expected the shaft will be in close proximity to ore.

Ogama-Rockland—A shaft has been carried to 400 ft. at this Manitoba operation with three levels established. Drifting on the second and third levels is reported returning values "in ounces" over narrow widths with other values in adjoining wall rock.

Orlac Red Lake—Shaft sinking is being carried to a depth of 500 ft. at this Red Lake property with levels now established at 225 and 350 ft. depth. Work at the 225-ft. level returned good values and formation in the ore zone on crosscutting but lateral work interrupted during changeover from Diesel to hydro power.

Porcupine Peninsular—Officials of this company report that the shaft should reach its objective of 1,100 ft. about end of February permitting lateral exploration to get under way. This will be deepest exploration in eastern Porcupine.

Porcupine Reef—Sinking of a three-compartment shaft to 1,000 ft. objective has reached depth of 350 ft. where station now being cut. Additional levels at 500, 650, 800 and 950 ft. will probably be established by mid-1947. Diamond drilling returned good grade tersections but results were not sufficiently regular to permit an estimate of tonnage in advance of underground work.

Regcourt—Shaft has reached a depth of 255 ft., 200-ft. level station has been cut. A 3-ft. vein was found in shaft above 200-ft. level running ounces gold per ton; second 3-ft. vein found at 255 ft.

Rouyn Merger—Crosscutting to ore body some 150 ft. away just starting on 800-ft. level following completion of shaft. About 1,000 ft. of lateral work planned on 500-, 600- and 800-ft. horizons before extending shaft to objective of 1,200 ft. Eight levels are to be eventually established to explore ore body of 298,000 tons averaging $7.50 indicated in earlier drilling. Drill hole from 600-ft. level station gave evidence of a possible new parallel zone.

Starratt-Olsen — Currently engaged in crosscutting on new 550- and 800-ft. levels to reach downward extension of promising ore disclosures opened in 1946 on 300-ft. horizon. Productive area is expected to be reached in early spring.

Wekusko Consolidated — Company has started crosscutting on new 275-, 400- and 525-ft. levels on Herb Lake, Man., property. Headings have considerable distance to penetrate before hitting area where drilling indicated a 250-ft. length averaging 0.26 oz. across 8.2 ft.

ELDRED MINES has received payment covering an additional 26,000 shares at 85 cents comprising part of Feb. 26 option installment. Issued capital—2,555,003 shares.

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Yugoslav Decree Regarding the Deposition of Shares

The Yugoslav Legation, Ottawa, calls the attention of all Canadians who hold, under whatsoever title, shares issued by limited companies with registered offices on the territory of the Federal People's Republic of Yugoslavia to the fact that by the Decree-Law of June 17, 1946, all such shares must be deposited with the Yugoslav Legation, 259 Daly Avenue, Ottawa, or with the Yugoslav Consulate General, 1440 St. Catherine St. West, Montreal. The deposit of these shares must be made within six months after publication of the Decree-Law, that is to say, by December 21, 1946; however, in the case of Canada, this date was extended to February 21, 1947, in view of the difficulties in postal communication between Canada and Yugoslavia.

Under the above mentioned Decree-Law, it is stipulated that all bearer shares must be converted into registered shares and all existing registered shares must be re-registered with the companies by which they were issued in Yugoslavia. When depositing the shares, the holder must submit in quadruplicate a written declaration, made separately for each company, giving the following information: full name and permanent address of owner, nationality, mother language (if not of Canadian nationality) and when and how he acquired the shares.

All rights to the shares of limited companies with registered offices on the territory of the Federal People's Republic of Yugoslavia which have not been deposited within the prescribed time limit, as required by the Decree-Law, will be forfeited and will become the property of the Federal People's Republic of Yugoslavia.

No fees will be payable in respect of deposit of shares.

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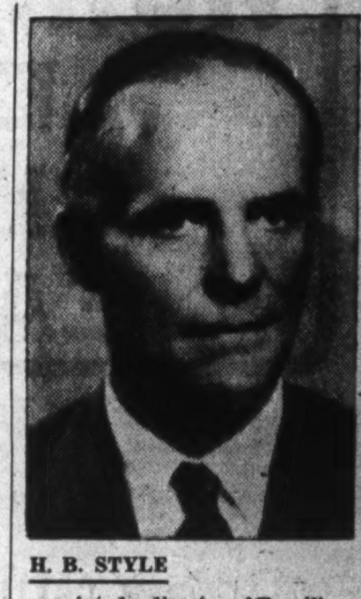
Dickenson Gets Good Ore Values In Shaft Station

Excellent ore values have been encountered by Dickenson Red Lake Gold Mines in a flat sample hole from the second level station, The Financial Post is informed.

Values secured compare favorably with any secured in surface drilling, The Post can state. The results are particularly encouraging to the management as three or four holes were put down from surface to select a shaft site where values were low. That such encouragement should be found under these conditions is somewhat surprising but very gratifying, it is reported.

With the shaft sinking job over, lateral exploration is expected to progress rapidly. Initial driving will likely be at the first and second levels and the ore zone is right in the shaft area.



H. B. STYLE

appointed a director of Brazilian Traction, Light & Power Co., will be resident in Brazil.

To Cover 1,000 Square Miles Inco Geophysical Survey

OTTAWA (Special) — Canada's mining industry will await with interest the outcome of an airborne magnetometer survey to be undertaken shortly by International Nickel Co. of Canada which has enlisted the services of Aero Service Corp. of Philadelphia for a magnetic survey in the general Sudbury area.

This information was disclosed in an announcement of Hon. C. D. Howe to the effect that the Air Transport Board had approved an application for a commercial air service license submitted by Aero Service Corp. which is understood to be equipped to perform this kind of service. The methods used by this firm are similar to those in operation for the United States Government Geological Survey, it is stated.

Operating from an airstrip at North Bay, Ont., the aircraft, equipped with suitable oriented total-field magnetic measuring devices will cover approximately 1,000 sq. miles of territory in the Sudbury district. Recent developments in survey methods, especially for mining areas, may result in very valuable information being provided to Inco and with possible important implications for the Canadian mining industry at large.

Heva Gold Hits Wide Structure

Drift on 400-ft. Level Gives $7.55 Across 20 Feet or Better

The main crosscut on 400-ft. level of Heva Gold Mines was advanced 160 ft. northward in December to reach the Cadillac shear where slashing was completed preparatory to driving east and west. Vein structure showed a width of 20 ft. at point of intersection.

Drifting on the vein for the initial 42 ft., in downward extension of the faulted section encountered on the first level, was in low-grade ore over full drift width. As test holes in the north wall yielded higher values, slashing was undertaken to determine full width and characteristics of the ore section. At month-end, work indicated ore width of better than 20 ft., preliminary returns from which gave a minimum of $7.55 across 14.5 ft., subject to increase when further assays are received. Heading is approaching a point where surface drilling indicated better than half ounce ore across 18.8 ft.

Drifting on 275-ft. horizon was carried westward along footwall of the Cadillac shear for 189 ft., taking the face to a point 233 ft. west of the main crosscut. Of this distance, the first 153 ft. was in a fault zone area which yielded low gold assays in diamond drilling from surface. The ore commenced at the west margin of this section and continued, the last 80 ft. grading $13.76 across 6.65 ft. with face still in ore.

Mines' Aid Will Wait on Budget

While various mining organizations have been stressing to the Dominion cabinet committee on mining taxation, the importance of early aid for the mining industry, no statement on any possible assistance will be made until the budget is brought down at the coming session of parliament, it is reported.

On more than one occasion, Hon. J. A. Glen, Dominion Minister of Mines Resources, has stressed that the Government proposed to give "immediate and serious consideration" to all phases of the gold mining industry.

East Sullivan Deal With Anaconda Off

Under negotiation for some weeks, the deal by which Anaconda Copper Mining Co. would acquire a major interest in East Sullivan Mines is now definitely off, due to inability to come to terms, The Financial Post is informed.

Unofficial reports have mentioned that another U. S. company may be interested in making a deal. East Sullivan is in no immediate need for funds, with around $3 millions available on the basis of funds in the treasury and a firm underwriting outstanding of $1.6 millions.

First Oil Trace At Roxanna Well Is At 3,170 ft.

Faint oil staining in a 10-ft. section of Cardium formation starting at 3,170 ft. in the new well of Roxanna Oil Co., has been confirmed by the geologist of the Petroleum and Natural Gas Conservation Board, sources close to the company report.

The Cardium was first encountered at 3,160 ft. and on Jan. 4 the well was drilling at 3,356 ft. with about 139 ft. more of Cardium to traverse.

Goal of present drilling is the Madison limestone, which it is hoped will be reached at about 6,500 ft. depth. The fact that a trace of oil has been found in the Cardium is regarded as very encouraging from the standpoint of Madison prospects.

Keystone Valley, in which Roxanna is drilling, is about 10 miles north of Jumping Pound, where the Madison was found at much greater depths.

Informed geological opinion is that with the greater structural height of the Roxanna well, there are good chances of success. Porosity at the Shell Norman well was far better than in Turner Valley and chances for finding good porosity in the Madison in Keystone Valley are also believed favorable.

Vincent Group Resumes Work

Vinray, Hugh, Citralam and Aladdin Plan Active Programs

Since disposing of shareholdings in Fleet Manufacturing and Aircraft at a profit, Vincent Mining Corp. has completed plans for renewing or intensifying development on its various mining properties. Diamond drilling has already been resumed at Citralam Malartic, a further drill test is proposed for Hugh Malartic and negotiations are under way for shaft sinking at the Vinray Malartic.

The corporation has formed and is assisting in financing of the new Aladdin - Groundhog, where a 5,000-ft. drilling program is starting immediately. It is also understood that activity is planned concerning the findings of W. A. Richardson's Vincent-financed Thelon Prospecting Syndicate in the Barren Lands last summer.

Vincent Mining Corp. also controls Clarnor Malartic, Norman Malartic, Bradnor Malartic and Adele Malartic, forming a group in the Malartic area, Que. Future plans for these companies have not yet been finalized. The Vincent-controlled Courageous Gold Mines in the Louvicourt area, is now negotiating for additional funds to finance proposed diamond drilling. Vincent holds groups of claims in Noranda area.

Ontario Security Commission Options

Company:	Underwriter:	Purchased (Underwritten) Shares	At c.	Date	Option No. Shares	Received Price Range c.	Capitalization Author. Shares	O/s Shares	Accepted
Conisil M.	Co. granted security issuer's registration.						3,000,000	1,060,005	Dec. 30
Jimjon G. M.	Celestino Reaf†	......	..	Oct. 28	500,000	8-10	3,000,000	1,032,000	Dec. 21
Lorie M.	J. L. Nixon	895,000	8-30	Nov. 12	......	.....	3,000,000	1,152,005	Dec. 19
Rolland M.	W. E. Webster	87,500	*	Oct. 19	1,912,495	11-3/7-$1	3,000,000	1,000,005	Dec. 20
Provall M.	A. R. Selby	200,000	5	Oct. 28	1,300,000	5-35	3,000,000	1,000,005	Dec. 16
Sudore G. M.	J. E. Huard†	......	..	Nov. 14	2,000,000	5-75	4,000,000	883,394	Dec. 16
Zolota Yellowknife M.	Co. permitted to sell shares through registered broker in Ont. on basis						4,000,000	1,850,000	Dec. 17
Newport G. M.	E. E. Ott 75% net to treasury.	100,000	5	Dec. 28	1,129,995	7½-$1	3,000,000	1,760,005	Dec. 24

†Optionee. *$10,000.

AMENDMENTS TO PREVIOUS AGREEMENTS

Extended: Cuvier Mines, Goldbanks Mines, Gothic Gold Mines, Greenlee Mines, Vicour Mines.
Accepted for filing: Delhi (Temagami) Gold Mines, Jay Gould Prospecting Synd., Canadian Granites Prospecting Synd., Pivot Prospecting Synd., Silver Treasure Prospecting Synd.
Default: Duluth Red Lake Gold Mines.
Terminated: Renfort Gold Mines.
Assigned: Cherry Lake Mines.
Amended: Salmita Northwest Mines.

Ontario Unlisted Dealers Aim at Self-Government

More than 150 over-the-counter dealer-brokers, mining promoters and mining stock salesmen last Saturday gave a ready approval to the proposal of Ontario Securities Commissioner C. P. McTague that they join together in a new organization to be known as the Security Dealers Association of Ontario. According to present plans, this organization will be incorporated by an act of the Ontario Legislature, with wide self-governing and self-disciplining powers.

The meeting was called by Cecil W. Tom of Tom & Barnt, a Toronto unlisted stock house, who has been chairman of a special 14-man committee which has drawn up the proposed act in consultation with Mr. McTague.

The association is part of the over-all plan of Mr. McTague to vest wide self-governing and self-disciplining powers in three bodies which would cover the entire Ontario investment field. Every one in the securities business would have to be associated with at least one body. New acts are also to be submitted to the legislature with respect to the Toronto Stock Exchange and the Investment Dealers Association, making necessary changes in their present status, it is understood.

The meeting approved "in a general way" a draft of a proposed act (dated Nov. 30, 1946), which is to be placed in final form within 30 days. No definition is laid down as yet as to what the terms "broker," "investment dealer," "salesman," and "security dealer," shall mean, as similar definitions are desired in an amended Securities Act, the Toronto Stock Exchange Act and The Investment Dealers' Association Act.

Can Suspend or Fine

Under the proposed draft the Association would have powers to:

(a) Suspend or expel members for unfair or fraudulent practices as provided by by-laws of the association (which have yet to be tabled).

(b) Censure any member of the association or impose a fine not in excess of $1,000 for a member or $500 for an associate member, for violation of the Act or by-laws of the Association.

(c) Investigate the financial affairs of any member or associate member and charge him with any cost for auditing.

(d) Require any member or associate or employee of a member to appear before the Association and give evidence under oath.

(e) Make and enforce by-laws which are not contrary to law.

Board Holds Reins

Administration of the Association would be in the hands of a board of governors whose size, powers and conditions would be determined by by-law. (A further meeting is expected to pass on the act and proposed by-laws).

The chairman of the Ontario Securities Commission is to be, ex-officio, a member of the board of the Association. The first board is to be appointed by the Lieutenant-Governor, after recommendations are made by the unlisted dealers, it is reported, and would remain in office until not later than June, 1948. After that the Association would determine its own board. According to present plans, adequate representation of the Toronto Stock Exchange and IDA, both of which are interested in the unlisted mining market to a degree, would be given on the board.

Must Publish By-laws

All proposed by-laws must be approved by the Provincial Government. The board of governors of the Association will have the power to levy fees and make assessments on members. Members of the board would be immune from civil suits based on any action taken under the charter.

A member of the Association would have the right to appeal to a Supreme Court judge within 30 days of a notice cancelling or suspending his registration with the Association.

Membership of the committee which has drawn up the proposed bill is: Cecil W. Tom, chairman; Arthur Trebilcock, executive manager, the Toronto Stock Exchange; William Wismer, of the Ontario Securities Commission; J. H. Batten, D. E. Cushing, Gordon Jones, Louis Cadesky, R. S. Lampard, Wm. Lawson, E. McDonnell, Brian Newkirk, Arthur White, Irving Picard, and W. R. Salter.

Mineral Output Edges Higher

Increases 2% to More Than Half Billion, DBS Reports

An increase in the over-all value of Canadian mineral production from $498.7 millions in 1945 to $508.9 millions in 1946 is reported by the Dominion Bureau of Statistics in its preliminary report for 1946.

Although hampered by a shortage of skilled labor, by strikes, and by a lack of essential equipment, the mining industry continued at a high level of operations, output being higher than in any other peacetime year and only 10% below the 1942 record of $566.7 millions, the Bureau reports.

Fuel Output a Record

Outputs of fuels, structural materials and other nonmetallics were at record levels, but the gains in these groups were more than offset by declines in the more important base metals.

Value of $304.7 millions for metals was the lowest since 1936, even though export prices for base metals were higher. Tonnage of copper was down 22% at 185,543 tons; zinc dropped 9% in volume to 235,917 tons; and nickel, like copper, was down 22% at 95,406 tons. Lead output increased slightly to 177,222 tons.

Gold production was up 19% in quantity and 14% in value to 3,214,377 fine ounces while the 12,778,218 oz. of silver turned out represented a decline in quantity but an increase of 75% in value. Coal production totalled 17,692,052 tons worth $74.4 millions, an increase of 7% in tonnage and 10% in value.

Petroleum production at 7,668,000 bbls. was 800,000 bbls. less than in 1945 but value was up over $1 million at $14,961,000.

L. Rockefeller Joins Directorate of Inco.

Laurence S. Rockefeller of New York, has been elected to the directorate of The International Nickel Co. of Canada, Robert C. Stanley, chairman and president, announces.

Mr. Rockefeller, who is also a director of Rockefeller Center, Inc., Eastern Air Lines, Inc., McDonnell Aircraft Corp., Merchants Fire Assurance Corp. of New York, and a member of the New York City Airport Authority, fills the vacancy caused by the recent death of Thomas Morrison of Pittsburgh.

Release From Escrow

Company:	No. Shares	Release Date
Caman Gold Mines	440,000	Dec. 31
Arntfield Mining Corp.	954,500	Dec. 31
Latomic Red Lake G. M.	5,000	Jan. 3
Norzone Rouyn Mines	25,000	Dec. 27
Frond Lake Mining	460,000	Jan. 6

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LONDON CALLING—*By Adelphi*

Sell Birthright, Then Lose Pottage? Britain Wary on Preference-scaling

LONDON—One of the coming issues which the Socialist Government dreads is when the United States will ask for a general discussion on the scaling down of Imperial preferences, with the idea of their eventual elimination. This is going to meet with enormous opposition in Britain. Rightly or wrongly, most of us feel that the American definition of trading is to sell. That may be unkind but it is what we think. Now there is another kind of apprehension caused by the statement made in a recent broadcast by Mr. Winthrop Brown, Chief of the American State Department's Policy Division.

"In future," said Mr. Winthrop Brown, "we plan to include in every trade agreement a clause which will permit us to withdraw or modify any concession if, as the result of unforeseen circumstances, it results in such an increased volume of imports as to cause or threaten serious injury to domestic producers."

It is bad enough to sell your birthright for a mess of pottage; but what if the mess is snatched away from you after the sale?

• • •

Churchill Won't Perch on Pedestal

There are rumors in political circles that the Tories are going to make another attempt to put the great Churchill on a pedestal and keep him there. They say they cannot conduct an efficient opposition if no one knows whether the Leader will be in the House or not. Actually he only looked in once during the three days' Transport debate and then, it was rumored, he only wanted to take some exministers off the Front Bench to discuss his plan for a United States of Europe.

I understand that he is writing and editing his memoirs of the war, which sounds like a full-time job; but the old toreador likes the sawdust and the blood of the bull ring. The Tories want him to be a political Eisenhower with three army commanders in the Lords, the Commons and the Conservative Central Office. But Churchill is not looking for a staff job. He wants to be in the front line when there's fighting, and out of it when the fighting momentarily subsides.

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Socialist Mutiny Seems Subsiding

Ernest Bevin is said to be demanding a showdown with the Socialists who rebelled against his foreign policy but I think it is just a demonstration of authority on his part. At any rate, Parliament has adjourned until later in January and there is nothing that subdues love or a political crisis like time and absence. And the rebels have been very quiet since they were jockeyed into a division by a couple of conspirators in the House.

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A terrific cold spell hit the island recently accompanied by snow. Airplane services were cancelled, trains ran anything up to six hours late and the Austin works announced that they would close down through lack of coal. This caused great excitement in Whitehall, and coal supplies were rushed to the Austin factories.

• • •

One-way Traffic On Ocean Airlines

The lack of air passengers from North America to Britain is causing much worry here. There is a waiting list of three months for westbound air traffic but apparently Canadians and Americans have no desire to come here and sample the British winter, the British diet and the British coal shortage. Yet the Queen Mary and the Queen Elizabeth carry a full complement each way, which makes one wonder if air travel in winter still frightens or at least disturbs the North Americans. Whatever the cause, it is nothing odd to see a great Atlantic air liner come down here and debouch only two or three passengers.

• • •

Noel Coward came a spectacular flop, as far as the critics are concerned, with his "Pacific 1860" which re-opened the great old Drury Lane. Coward received an ovation when he came into his box, and there was more applause when the curtain went up on a beautiful heathen island in the Pacific. Mr. Coward obviously intended to repeat his "Bitter Sweet" success but he left out the bitter, and the recipe was so sweet that it made the critics sick. Never since Brooklyn denounced him has Coward taken such a drubbing. In my opinion, he deserved it; but the public will have the final verdict. Somehow, I think that for once the public and the pundits will think alike.

• • •

Precedence Upset At Circus Luncheon

The famous circus at Olympia has also resumed for the first time since 1939, preceded as usual by the Circus luncheon, which is practically equivalent to a Royal Command. When I tell you that the Prime Minister was six seats away from the Chairman, (Lord Burleigh) at the top table, and that Viscount Montgomery was way down at the end you will get some idea of its importance. Among the "humbler" notables present were the Archibishop of Canterbury, Lord Mountbatten, the Lord Mayor of London, the Lord Chancellor, the Bishop of London, Admiral Lord Cunningham and Viscount Templewood, who used to be Sir Sam Hoare. As for newspaper peers, they were just regarded as extras. Afterward, with huge cigars well in hand, we adjourned to the great emporium and saw a very good one-ring circus.

This annual circus is a purely commercial affair but it was taken up by that grand old sportsman, the late Lord Lonsdale, and the preview luncheon became one of London's great social events. I am sure it sounds very odd but then England is an odd country.

John J. McHale

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Saskatchewan Seed Changes Are Suggested

From Our Own Correspondent

SASKATOON—Highlights of recommendation for cereal varieties considered most suitable for planting in the 17 zones of the Province were brought to light here this week, following reports from several hundred grain tests made by grain clubs throughout the Province.

The new variety of wheat known as Rescue, which is sawfly resistant, was recommended for sawfly control only in western and southwestern Saskatchewan. Redman was recommended for the eastern zones; but there will be insufficient seed of either Rescue or Redman to take care of 1947 seeding demand.

Thatcher wheat was recommended for all zones excepting 3H, in the Northwest. Regent was recommended for zones 2A, 2E, 3B, 3C and 3H but no longer for 3A, in the southeast corner of the Province. Apex was left in the heavy soil zones while Reliance was left in 1B (central west) and Red Bobs (SE corner).

Principal change in recommendations for the seeding of oats was the proposed discontinuance of Ajax for several northern zones, owing to Exeter's being distinctly higher in yield in that region. Ajax was recommended for all other parts of the Province.

Prospect, Rex and Newal were dropped from the list of barley recommended varieties, in favor of the more desirable varieties, Titan and Plus. Montcalm barley was recommended as a malting barley in the park belt and forest zones.

In flax, Royal was recommended in all zones except three central ones. The same varieties of rye, peas and beans were recommended as for 1946.

New Sales Record For Hinde & Dauch

New high in sales volume has been announced for Hinde & Dauch Paper Co. for 1946. Over-all tonnages produced in the company's paper and box factory divisions, were also at new highs. A better profit position will be shown, L. F. Winchell, vice-president and general manager, states.

About half the planned improvement to equipment facilities were completed, and the new storage building at Trenton is nearing completion. When completely installed, the new equipment on order will insure a further increase in output of both paperboard and boxes and will enable the company to service better the heavy demand for products, Mr. Winchell says.

Announcement of further increases in materials' costs is expected, and to what extent the company will be allowed to offset them, through selling price increases remains uncertain, it is stated.

CATHROY LARDER MINES cut a 10-ft. section showing visible gold in two places in a flat hole drilled from 502 south crosscut. The hole was drilled northwesterly to intersect the westerly extension of the zones indicated by holes 536 and 566. An additional 20 ft. of mineralization showed at the end of the hole. The three holes have indicated a length of 125 ft. to the new zone.

AGAIN-WINDSOR, ONTARIO, LEADS ALL CANADIAN CITIES IN INDUSTRIAL EARNINGS PER CAPITA!

PER CAPITA INDUSTRIAL ANNUAL EARNINGS 1936-1943 INCLUSIVE

Based on DOMINION BUREAU OF STATISTICS figures for total employees and annual salaries and wages for those years. All municipalities of 15,000 population and over, of which statistics are available are included and comprise cities with 3 or more industrial establishments and a gross annual production of $1,000,000 or over.

(1943 figures are latest Dominion Bureau of Statistics figures available)

		1936	1937	1938	1939	1941	1942	1943	Average 1936-1943 Inclusive
1	Windsor, Ont.	$1,356.60	$1,443.40	$1,471.26	$1,463.08	$1,955.30	$2,058.35	$2,231.85	$1,711.42
2	Sault Ste. Marie, Ont.	1,349.47	1,417.52	1,458.75	1,432.63	1,701.92	1,853.35	2,033.19	1,606.70
3	Port Arthur, Ont.	1,372.58	1,522.56	1,452.02	1,418.04	1,629.96	1,781.36	1,879.36	1,579.41
4	Sarnia, Ont.	1,259.48	1,382.79	1,441.58	1,463.40	1,665.63	1,763.17	1,863.75	1,548.54
5	Fort William, Ont.	1,359.03	1,552.12	1,523.35	1,435.96	1,340.55	1,565.40	1,848.53	1,517.85
6	Sydney, N.S.	1,297.97	1,477.13	1,325.10	1,450.84	1,718.77	1,569.53	1,662.54	1,500.27
7	Niagara Falls, Ont.	1,225.29	1,322.42	1,298.82	1,295.96	1,480.53	1,663.46	1,767.24	1,436.22
8	Hamilton, Ont.	1,127.96	1,234.24	1,223.06	1,255.50	1,603.78	1,677.28	1,748.21	1,410.00
9	Victoria, B.C.	1,174.85	1,164.59	1,226.47	1,245.30	1,425.85	1,690.07	1,825.26	1,393.20
10	Regina, Sask.	1,183.48	1,262.50	1,270.09	1,284.34	1,442.18	1,599.36	1,668.04	1,390.00
11	St. Catherines, Ont.	1,085.58	1,152.45	1,121.58	1,149.00	1,491.26	1,719.72	1,820.05	1,361.38
12	Vancouver, B.C.	1,126.99	1,178.10	1,207.75	1,248.43	1,353.24	1,605.46	1,763.28	1,354.46
13	Calgary, Alberta	1,141.11	1,252.58	1,283.81	1,353.45	1,391.84	1,476.17	1,564.92	1,351.98
14	St. Boniface, Man.	1,223.86	1,266.72	1,236.38	1,360.76	1,404.53	1,468.06	1,488.50	1,349.83
15	New Westminster, B.C.	1,075.02	1,144.08	1,300.78	1,234.09	1,408.05	1,493.68	1,736.04	1,341.68
16	Moose Jaw, Sask.	1,151.60	1,261.50	1,281.97	1,285.59	1,458.95	1,424.18	1,493.80	1,338.23
17	Toronto, Ont.	1,147.78	1,200.25	1,220.18	1,241.65	1,384.43	1,509.34	1,657.35	1,337.28
18	Oshawa, Ont.	1,255.00	1,327.57	1,179.89	1,251.79	1,640.09	—	—	1,330.83
19	Ottawa, Ont.	1,189.94	1,216.65	1,213.67	1,235.56	1,385.98	1,476.09	1,586.54	1,329.49
20	Shawinigan Falls, Que.	1,103.10	1,164.34	1,134.67	1,207.31	1,483.00	1,494.62	1,602.92	1,312.85
21	Saskatoon, Sask.	1,161.84	1,234.67	1,266.68	1,300.57	1,344.03	1,385.97	1,431.01	1,303.54
22	Edmonton, Alberta	1,102.48	1,187.00	1,210.79	1,249.60	1,323.13	1,404.87	1,481.43	1,279.90
23	Stratford, Ont.	1,005.17	1,117.17	1,157.07	1,204.05	1,384.01	1,476.85	1,524.60	1,264.13
24	Outremont, Que.	1,088.01	1,180.33	1,228.89	1,156.73	1,311.90	1,251.21	1,525.97	1,250.15
25	Halifax, N.S.	1,040.41	1,090.06	1,084.83	1,102.60	1,295.79	1,512.17	1,817.97	1,249.12
26	Chatham, Ont.	1,043.58	1,074.70	1,073.24	1,109.75	1,371.05	1,488.01	1,554.37	1,244.96
27	London, Ont.	1,078.55	1,109.15	1,140.78	1,164.56	1,301.76	1,417.88	1,485.78	1,242.63
28	Peterborough, Ont.	949.42	1,028.22	1,039.20	1,092.58	1,377.02	1,577.39	1,817.71	1,240.22
29	Moncton, N.B.	1,034.08	1,116.21	1,201.31	1,164.84	1,273.67	1,394.50	1,494.16	1,239.83
30	Winnipeg, Man.	1,083.22	1,139.05	1,155.00	1,179.06	1,265.98	1,375.39	1,438.16	1,233.89
31	Montreal, Que.	1,013.46	1,063.45	1,079.20	1,088.18	1,265.84	1,417.09	1,581.99	1,215.60
32	Three Rivers, Que.	1,036.14	1,146.85	1,041.32	1,081.32	1,288.88	1,421.22	1,484.37	1,211.41
33	Brantford, Ont.	974.30	1,018.43	1,035.76	1,060.53	1,279.08	1,444.17	1,825.70	1,205.42
34	Hull, Que.	991.58	1,075.45	1,071.56	1,127.72	1,228.36	1,333.33	1,438.08	1,180.87
35	Kitchener, Ont.	987.17	1,044.64	1,033.54	1,053.63	1,228.27	1,390.08	1,505.46	1,177.54
36	Kingston, Ont.	939.33	1,007.72	1,024.35	1,030.70	1,264.81	1,461.07	1,421.92	1,164.27
37	Waterloo, Ont.	935.60	960.49	1,022.29	1,019.53	1,259.31	1,413.46	1,522.16	1,161.83
38	Galt, Ont.	891.46	978.05	978.94	1,012.25	1,246.16	1,385.97	1,481.85	1,139.24
39	St. John, N.B.	1,005.98	1,043.53	1,046.35	1,074.06	1,226.67	1,227.82	1,322.94	1,135.34
40	Guelph, Ont.	935.73	1,015.88	983.48	1,014.75	1,157.69	1,360.36	1,388.48	1,122.34
41	St. Thomas, Ont.	941.20	967.43	989.60	991.31	1,205.00	1,343.08	1,332.44	1,110.01
42	Belleville, Ont.	798.53	876.69	923.78	940.64	1,157.95	1,257.65	1,426.56	1,054.54
43	Sherbrooke, Que.	906.73	911.43	954.82	978.40	1,082.95	1,193.78	1,313.31	1,048.75
44	Timmins, Ont.	960.87	962.89	1,030.00	1,006.45	747.74	1,301.17	1,222.96	1,033.15
45	Quebec City, Que.	865.97	885.09	881.63	909.09	1,157.90	1,110.63	1,331.78	1,020.30
46	Valleyfield, Que.	797.00	831.37	805.67	844.75	1,140.37	1,151.17	1,183.56	964.84
47	St. Hyacinthe, Que.	689.22	720.81	721.95	751.96	830.94	947.74	1,045.99	815.52

Note: The Bureau of Statistics did not publish figures for 1940.
According to regulations, statistics for Oshawa during the years of war activity may not be published because of the increased productivity of one outstanding firm.
We certify the above figures are correct from published figures of the Dominion Bureau of Statistics.
Arthur S. FitzGerald & Company, Chartered Accountants.
August 30, 1946.

Compiled and Published by The Windsor Daily Star

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